

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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FEB 21 1930

FEDERAL RESERVE BANK  
OF NEW YORK

Vol. 35, No. 892

New York, Friday, February 21, 1930

Twenty Cents

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## THE BUSINESS OUTLOOK

The week's business records show no great changes, and unhappily, little of a clearly optimistic character. Building advances, but is far behind last year. Freight loadings are hardly satisfactory. Steel output is a little larger. Commodity prices are especially disappointing, and against the farmer.



It would be a welcome privilege to have the opportunity of reporting evidence of a strong advance into greater activity along the whole front of business. With weekly and monthly business records so discordant and mixed up as they have been since the beginning of the year, the task of exploring the exact meaning of each partial indication is a somewhat laborious task, and necessarily involves the critical attitude of which the critic himself grows weary oftener than his readers may suspect—persevering in his critical study, nevertheless, because that seems the only way of extracting even any small measure of truth from an assembly of records which seem in many ways to contradict one another.

For this present week the current records are not, generally speaking, of a cheerful character. What is ahead of business may turn out to be a month or so from now a fairly general advance, which we are unable at present to recognize for what it is. Whatever the later fact turns out to be, it must be confessed that the present fact is not cheerful.

It so happens (thanks partly to editorial intervention) that two articles on other pages of this issue deal with outstanding aspects of the general situation, namely, farm prices, especially the price of wheat; and the measure of unemployment.

The article by our Canadian correspondent, Mr. Stevenson, gives a

vivid picture of what is happening in Canada as the result of attempted price maintenance for a heavy carry-over; and throws a good deal of light, by way of analogy, on what is going on in the United States wheat market. On the southern side of the Canadian boundary line we now have a more frank measure of governmental price-fixing activity than appears in Canada—though the action of the governments of three Canadian Provinces in guaranteeing bank loans on wheat held by Canadian cooperatives is not without a certain savor of government participation in marketing.

On our side of the boundary the only evident improvement from the point of view of the wheat farmer is that such losses as may be incurred will be paid out of the general tax fund instead of out of the scanty resources of the wheat cooperatives. Otherwise than in this aspect, the outlook for the farmer is not a happy one. The Annalist Index of Wholesale Commodity Prices this week shows a decline of 1.0 from last week. All the food groups show declines; and this is not surprising when in the wheat market on Thursday (following, let it be noted, the advent of the stabilization corporation) March wheat went to \$1.09 a bushel, and March cotton to 15.21 cents a pound, the lowest price since 1926.

The optimistic statement given out by the Department of Agriculture, forecasting a decisive advance in the price of wheat, may prove to be true, but it is not at present convincing. (Continued on Next Page)

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Published weekly by The New York Times Co., Times Square, N. Y. City.  
Telephone LACKawanna 1000.

Vol. 35, No. 892, February 21, 1930.

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Possessions.....\$7.00 \$3.50 \$1.75  
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Other countries (post-  
paid).....8.00 4.00 2.00  
Single Copies, 20 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21,  
1914, at the Postoffice at New York, N. Y.,  
under Act of March 3, 1879.

Careful estimates by Dr. Ostrolenk, published in THE ANNALIST, have lately shown that a weekly export movement of practically 8 million bushels was necessary from the end of January to the first of July to get rid of the surplus carryover. As week after week goes by, with exports scarcely exceeding 2 million bushels, the size of the weekly export flow needed for full price relief rapidly moves toward the practically impossible; a reading of the article on the Canadian wheat situation will suggest weighty reasons why such a form of relief is of doubtful probability, and is each week becoming less possible.

The wheat situation, and that of cotton and farm products generally, is not at present a bright prospect. There is of course time within the four months between now and the end of the current crop year of wheat for the development of an export movement which will carry up prices and largely—possibly altogether—compensate for the recent period of low prices. It is fairly obvious, however, that the prospects for farm purchasing power at the present moment are not such as to stimulate the stock market; and if the hope for a gigantic pick-up in May and June should fail to be realized it is not improbable that such a failure would become a heavy political liability of the administration at Washington. It is perhaps too early in the year to talk politics with any considerable seriousness; but it is clear enough to those of political perception, that political issues are often born some months before they break into the parlor and disturb the visitors; and it is the part of all-around business foresight to consider what obstacles or benefits of a political character are most likely to appear at a critical moment.

The question of the degree of unemployment is dealt with in an article in this issue by Dr. W. A. Berridge, who has been identified with the country's employment statistics since President Harding instituted the first President's Conference on Unemployment. To statisticians acquainted with employment statistics, Dr. Berridge speaks with more than common authority, and the criticisms he makes (while also praising their various worthy efforts) of the Bureau of Labor Statistics, carry a weight which ought to insure a change in some of the methods which prevail. Of incidental interest to the writer of

this article is the fact that Dr. Berridge's figures, like those presented on another page in regard to The Annalist Index of Employment, appear to justify the comments made in this article some three weeks ago in which the week to week movements of employment furnished by Secretary Davis to President Hoover were characterized as misleading, and as not indicating a change of employment which would override the normal seasonal decline in January.

Certain others of the week's records are of interest—perhaps most emphatically the item of building contracts awarded—since the President's conferences of business men have seemed to depend largely on the spread of employment consequent on greater activity in construction. For the present week, the F. W. Dodge Corporation's figures show a daily average of contracts awarded in the five days ended Feb. 14 of \$12,234,220—an advance of some three and a half millions over the average of the first six business days of the month. Another form of comparison, however, is less cheerful; for the total contracts awarded this year to Feb. 14 falls behind the corresponding total of 1929 by 21.7 per cent. The week before that it was 21.3 per cent; the week before that, 20.9; the week before that 15.8. Compared with 1928 to February 14 this year shows a deficiency of 32.5 per cent. If the reader wonders why construction expenditure nearly four months after the President's conference of last November fails to reduce unemployment, he is to be told first that the efficacy of the remedy has always been greatly overestimated; and secondly, that when the President's conferences were declaring for more building nobody knew how long it would take for more building to get started, nor how long it would take to affect visibly employment.

The production of steel seems to be rising slightly, but the increase in demand is rather disappointing. There are no clear indications of how great an expansion in production will be undertaken by companies other than Ford and Chevrolet next month. The February increase in ingot production will almost certainly be much less than the increase during January.

Freight loadings are rather equivocal, the total for the latest week reported being about 2 per cent less than the normal seasonal increase; while the movement of miscellaneous freight, within the total, is about one-half of 1.0 per cent larger than the seasonal normal.

BENJAMIN BAKER.

# FINANCIAL MARKETS

THE advance in stocks has met serious resistance. During the early part of the week a semblance of upward movement was maintained by short flurries in a few issues, but the list as a whole made little progress. Selling pressure became heavier and late in the week several important issues broke through significant support points. Such behavior, following the extreme irregularity of the past fortnight, suggests that the crest of the November-February rally has been passed.

Last week's advance culminated on Friday, the market reacting on Saturday and part of Monday. The succeeding rally terminated, in most stocks, on

ican Can drove this issue down to a level twelve points below last week's high price—or well through the point at which good support should have been encountered. The break in Can was particularly discouraging since this stock was, up to a few days ago, one of the outstanding leaders of the advance.

It is now four weeks since the general advance started. During the first half of this period most of the important stocks, outside the public utility group, advanced well enough. The past fortnight, however, has been marked by extraordinary diversity of individual and group trends. Although Steel, Westinghouse, New York Central and Consolidated Gas continued to advance, the motors, coppers, oils and mail order stocks, and several of the miscellaneous industrials, have declined. The course of the market during the past fortnight gives an impression of stocks making their tops one at a time. The market's technical position has evidently deteriorated seriously during this period. It has been on a small scale the same sort of thing as that witnessed last September.

From a stock market standpoint there has been little of interest in the general business and financial news of the week. The fact that the business revival has made further progress in certain directions does not lessen the danger of a secondary business reaction in the Spring. Even during the current week there have been signs that the pace of the improvement was slackening.

From one standpoint the business situation is weaker today than it was two months ago. At that time it was certain that the much advertised heavy public works and public utility contracts for construction, combined with the impetus given Ford and Chevrolet production by the new models, would increase business activity for a period of two months at least. It seemed likely, moreover, that a reduction in the bank rate might be used to stimulate business.

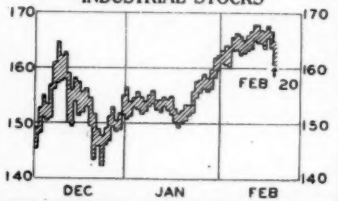
Now, however, these favorable influences have had their effect on business and the stock market. If the revival can carry off of its own momentum all will be well. But if, after this artificial push, business and the stock market begin to slip back again it is going to be extremely difficult to find means of checking the relapse. The bull ammunition has been exhausted, the reserves have all been put in.

The most favorable spot in the whole situation is the money market. During the week commercial loans of reporting member banks, on a corrected for seasonal variation basis, declined further. With the continued down trend in commodity prices there is little chance of any important expansion in commercial borrowings over the next several months.

This morning's statement of the Federal Reserve Banks shows a moderate increase in holdings of bills bought in the open market, on a corrected for seasonal variation basis. This and gold imports have made a fair addition to the supply of reserve money.

Foreign exchange rates on the leading European countries have in general drifted lower this week. Sterling is now more than half a cent below par and French francs are close to the gold import point. The Bank of England's proportion of reserve to liabilities, corrected for seasonal variation, has advanced to a new high level this week. Continued weakness in the foreign exchanges has given rise to talk of a further reduction of the local discount rate some time within the next two months. A. MCB.

## WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



## THE STOCKS AND THEIR WEIGHTS.

Revision of Jan. 29, 1930.

	Eff- fec- just- tive.	Ad- just- ed.		Eff- fec- just- tive.	Ad- just- ed.
U. S. Steel...	20	.26	Gen. Elec...	12	.20
Gen. Motors...	17	.30	Anaconda...	10	.13
Amer. Can...	14	.20	Radio .....	10	.10
Chrysler ....	12	.10	Mont. Ward	5	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in THE ANNALIST of Jan. 6, 1928, page 3. Reprints of this article may be obtained from THE ANNALIST Editorial Department, Times Square, New York.

Tuesday afternoon. A few issues, however, notably Radio and certain of the public utilities, were bid up aggressively on Wednesday when the rest of the list was reactionary.

The market has been extremely irregular. Such stocks as American Telephone, American and Foreign Power, Radio, Westinghouse, Goodyear and Steel were at one time or another bid up under heavy volume. But Johns-Manville, National Cash Register, Sears and the coppers not only failed to respond to this upward leadership but actually declined rather badly. The oils have been weak. An attempt to start an advance in Montgomery Ward and the motor stocks met with small success and prices dropped back again.

On Thursday heavy pressure on Amer-

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# Flaws in Federal Employment Data: Changes Needed For Guidance of Business



**P**RESIDENT HOOVER and Secretary of Labor Davis have several times lately announced "the favorable changes" which had taken place since New Year's in the number of persons on manufacturers' payrolls. The statements in question were not based merely upon hope or surmise, but upon special figures collected and tabulated by the United States Bureau of Labor Statistics at weekly intervals.

## Weekly Figures on Factory Employment

These new weekly data came from some 7,000 or more of the manufacturers who have long reported employment and payrolls at monthly intervals. The results, beginning with Dec. 16, the first date for which the figures were gathered, are recapitulated below; none for any later date than Jan. 27 have been released for publication up to the time when this number of THE ANNALIST goes to press:

From Dec. 16 to Dec. 23.....	-1.5%
From Dec. 23 to Dec. 30.....	-4.7%
From Dec. 30 to Jan. 6.....	-3.4%
From Jan. 6 to Jan. 13.....	-3.3%
From Jan. 13 to Jan. 20.....	-0.5%
From Jan. 20 to Jan. 27.....	-0.3%

## What the Weekly Figures Mean

Yet these figures are not so easy to interpret as they may seem at first blush. In the first place, we have had virtually no past data on employment fluctuations by weeks, and accordingly no experience by which to determine

## For Guidance of Business

By W. A. BERRIDGE, Ph. D.

Economist, The Metropolitan Life Insurance Company

what are the usual changes within any month of the year; and the six weeks in question are perhaps characterized by sharper week-to-week movements than at almost any other part of the calendar. In other words, one cannot be certain that the sharp break at Dec. 30, from losses to a string of successive gains, means necessarily a reverse in the fundamental business cycle. The changes might be more of the nature of normal seasonal ripples within months than the setting of a new tide.

There is a second reason why the new weekly data are open to uncertainty: they do not agree with the data obtained regularly every month by the same authority from a larger number of manufacturers—numbering over 12,000. The latter figures pertain to the mid-month payroll periods of each month. The bureau's latest employment data of this type—released on Wednesday night of this week—show a sizable decline of 1.8 per cent between the middle of December and the middle of January—instead of an increase of about one-half of 1 per cent, which one might have been led to expect from the weekly sample between Dec. 16 and Jan. 13.

Some reassurance is offered by the bureau in a broad intimation on Feb. 19, to the effect that not only the tabulated

returns for Jan. 20 and Jan. 27, but also "reports so far received for the weeks of Feb. 3 and Feb. 10 show a continuation of the upward trend." But the bureau takes that consolation away in the following words: "indicating that the course of employment from the middle of January up to the middle of February, 1930, is in accord with the upward course in the same period of previous years" (italic ours).

This raises the whole question of that type of seasonal variation which concerns the jump from mid-month to mid-month—a type on which we have more statistical evidence than on the week-to-week seasonality within months.

## Normal Seasonal Changes

Past experience shows that factory employment gains, on the average, about 1½ per cent between mid-January and mid-February. Unless the final and comprehensive figures for February register a gain of at least that amount, it will be premature to say that the employment cycle has actually "turned the corner"; in any case it appears, in the light of recent inconsistencies, somewhat hazardous to rely upon the preliminary weekly samples for definitely deciding how much (or even in which direction) the actual February change has been.

As far as the change from mid-December to mid-January is concerned, that definitely *did not* mark the actual turning point of the employment cycle, because the downward dip of 1.8 per cent exceeded appreciably the downward seasonal dip, which has averaged 1.5. Likewise the amount of payroll declined more than the customary extent, i. e., by 4.8 as compared with 4 per cent.

## Where Does Employment Stand?

Where, then, does factory employment stand at present, as compared with earlier periods of recession, such as 1927, 1924, or 1921? On this point the evidence contains inconsistencies which have baffled or actually misled many lay readers, and for a purely technical reason—which therefore should be briefly set forth to clear the matter up.

It should be recalled that during 1929 the United States Bureau of Labor Statistics further expanded its already large sample of manufacturing establishments reporting monthly on employment and payrolls. Thus the plants reporting for November and December, 1929, numbered 12,247, and employed over 3,250,000 workers for a total wage of nearly \$90,000,000 a week despite the late 1929 contraction of employment hereinafter described. The industries represented are numerous and varied—numbering fifty-four, according to the definition of "industry" used by the bureau; and they are grouped into twelve major industrial divisions, which in the main follow the census classification. The Bureau of Labor Statistics goes fur-

Chart 1

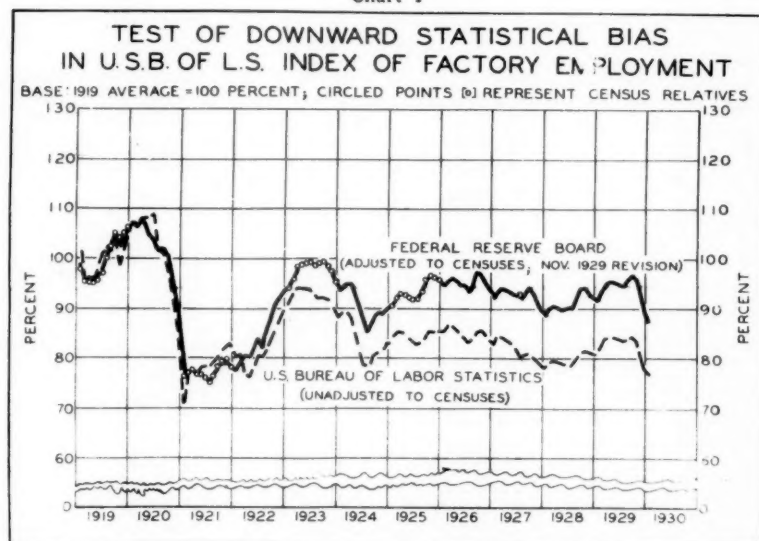


Chart 2

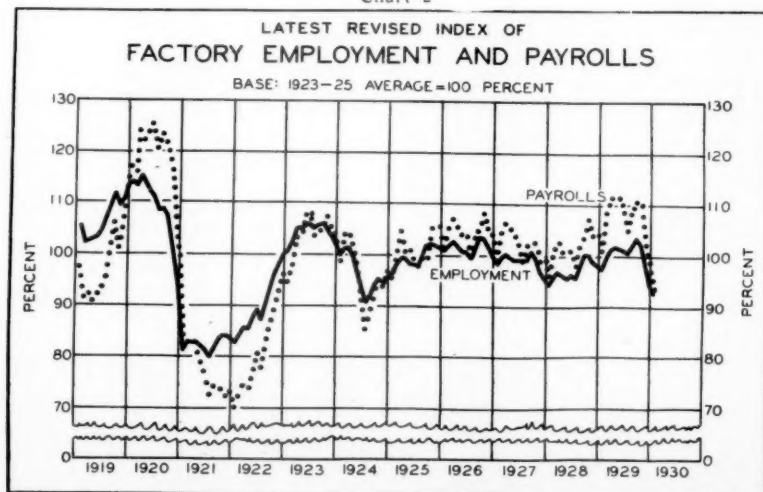
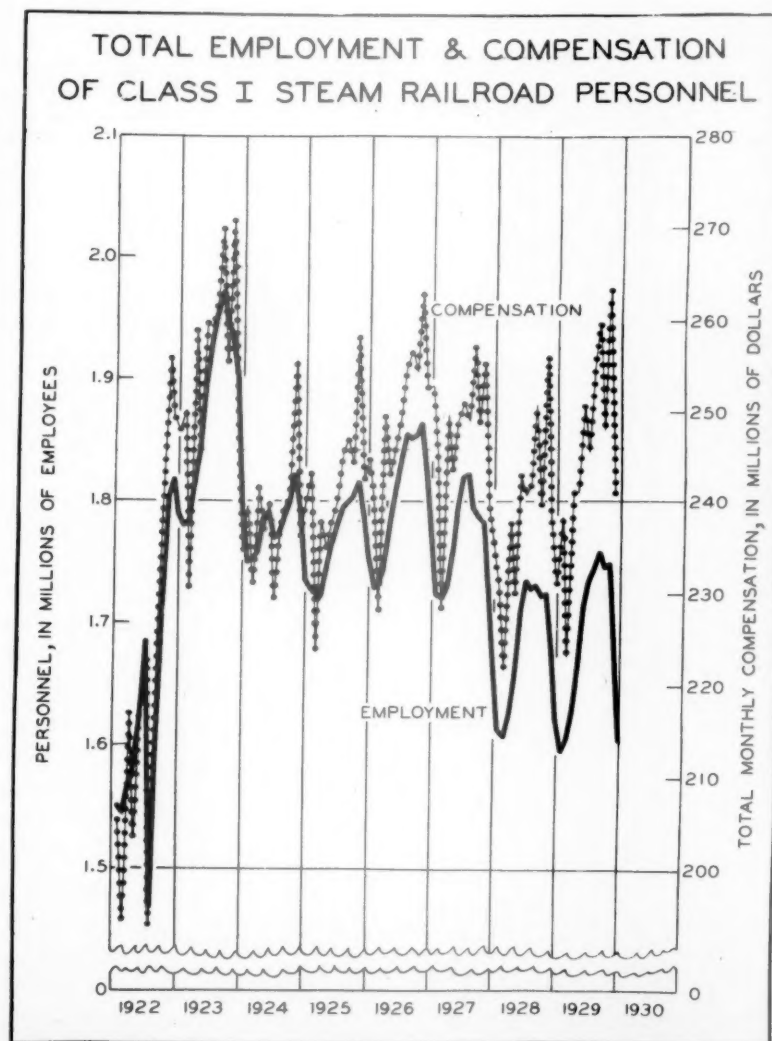


Chart 3



ther, and groups its returns in twelve geographical divisions corresponding precisely with those of the Census Bureau. All of this is real progress, in comparability as well as in comprehensiveness, and the bureau has been widely and rightly commended for its efforts along these lines. Yet one important problem of another sort still demands attention.

From month to month, or over a limited period of a few months, this large

and varied sample yields a highly satisfactory picture of changes in factory workers' employment or aggregate earnings; but over an extended period of several years the bureau's index constructed from month-to-month changes is open to serious question. Indeed, such must be the case with any index of economic fluctuations constructed by "chaining" together such "link relatives." Fortunately there is, for employment, ample opportunity to check any

such cumulative statistical bias, by use of the biennial data from the Censuses of Manufactures.

#### Adjusting to the Censuses of Manufactures

Since the Bureau of Labor Statistics has never checked up and rectified its link-chain index with the aid of census data, others have been obliged to undertake the work. As early as 1923, the writer established for the Federal Re-

serve Board a complete set of such tests and adjustments, applying them through 1921 to all (thirty-three) industries on which reliable employment and payroll series were then available over a satisfactory period, either from the United States Bureau of Labor Statistics or (for certain industries) from other reputable sources.<sup>1</sup> Similar adjustments have been made to subsequent censuses (through that of 1927) by Mr. Woodlief Thomas and Miss Arnyess Joy, who have also been able to add seventeen other industries, bringing the total up to fifty, as well as to make certain refinements in the method of calculation. Thanks largely to the diligence and resourcefulness of those two investigators, the Reserve Board has been able to announce (in 1929<sup>2</sup>, as in 1925<sup>3</sup>) revised indexes which appear far more dependable<sup>4</sup> for long-period comparisons than are the crude indexes of the Bureau of Labor Statistics itself.

## Employment Index Shows Further Decline

**T**HE ANNALIST Index of Factory Employment, already in December, on the basis of revised figures, at the lowest level since November, 1924, shows a further decrease for January, the preliminary index being 96.2, as against 97.2 (revised) for December and 99.4 (revised) for November. The Annalist Index of Factory Payrolls for January, although it shows a more moderate decrease than the employment index from December, nevertheless declined to 95.6 (preliminary), the lowest since December, 1924. The revised index of payrolls for December is 96.2, and for November 99.8.

These preliminary indices are computed on the basis of the per cent decreases shown by the corresponding indices of the United States Bureau of Labor Statistics from December to January, which in turn are based upon returns from 12,264 establishments, in 54 manufacturing industries, having 3,161,419 employees on the pay roll ending nearest the 15th of January.

That the decrease in employment from December, 1929, to January, 1930, was considerably more than the usual seasonal decrease is reflected further in the fact that, allowing for seasonal variation, ten of the twelve main industrial groups showed declines. The seasonally adjusted index of employment in tobacco and its products rose 2.8 per cent, and the index for vehicles for land transportation gained 1.3 per cent; but in the other ten groups there were losses ranging from 0.1 per cent for food and kindred products to 3.9 per cent for metals other than iron and steel.

In February, however, the effect of the recent revival of activity in some of these industries should begin to make itself evident in the factory employment statistics. This is particularly true of the iron and steel industry, for which the employment figures normally lag behind the production figures. In 1924, for example, the adjusted index of steel ingot production turned upward in August, whereas the index of employment in iron and steel did not begin its rise until September; and in the last business recession the steel ingot index turned upward in December, 1927, whereas the employment index did not begin to improve until February, 1928.

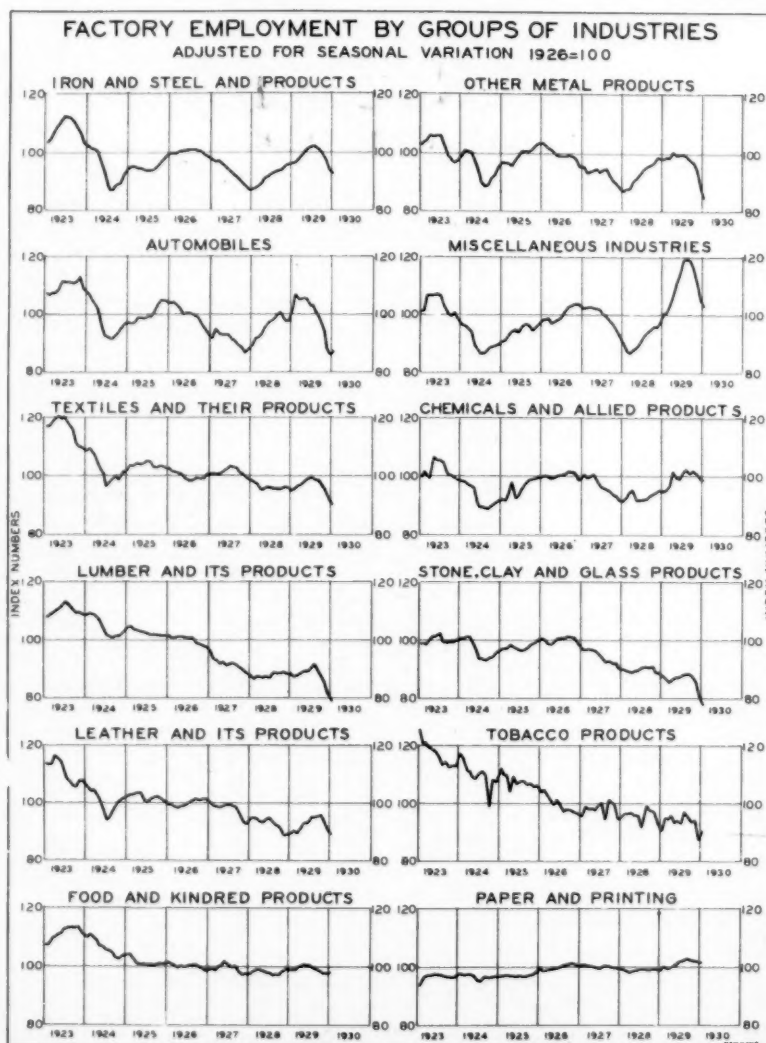
That employment has shown substantial improvement thus far in February is indicated by weekly reports which the United States Bureau of Labor Statistics began collecting in December on the number of workers employed, these reports covering a majority of the same establishments which make monthly reports.

The Bureau of Labor Statistics also states in its current report, evidently as a matter of general information, that its monthly employment and payroll data cover the payroll periods, for the reporting establishments, ending nearest the

15th of each month, "this, as a rule, meaning the number actually employed several days in advance of the 15th."

Per capita earnings in manufacturing industries in January, 1930, according to the bureau, were 3 per cent lower than

in December, 1929, and 2.2 per cent lower than in January, 1929. In January, 1930, 9,848 establishments reported an average of 95 per cent of a full normal force of employees and an average of 95 per cent of full-time operation.



#### Comparison of Two Factory Employment Indexes

Lest it be supposed that we are laboring unduly over a merely trivial source of error, we present in Chart 1 a comparison between the United States Bureau of Labor Statistics and the Federal Reserve Board indexes of employment for the entire period 1919-1929, after converting both to the initial year 1919 as a base (100). It is readily evident that the problem of statistical bias is so serious as to bring the 1929 points for the crude index fully 12 per cent below the level of the adjusted one<sup>5</sup>.

Nor can it be fairly maintained that this bias is confined to the early post-war years, when economic fluctuations were especially violent, and when the Bureau of Labor Statistics was gathering its data from only about a dozen industries instead of its present 54. Even after 1923—about the time when the bureau first expanded greatly its list of industries, and when a period of milder economic fluctuations set in—a gradual widening of the spread between the two indexes is discernible through 1927. Furthermore, it is probable that, when the census data become available for extending the adjustment through 1929, this divergence will prove to be even wider in the years 1928 and 1929 than here appears.

Even granting that the census figures may not be quite "air-tight" as to completeness, &c., it is clearly better to exclude from a crude link-chain index as much of this cumulative downward bias as we can, in the light of what the censuses do show, rather than to rely on sheer luck. It is not difficult to prove, whether by *a priori* reasoning or by empirical test, that the errors involved are by no means wholly of the "compensating" variety, and that Lady Luck is, therefore, a treacherous ally in such a case.

Failure to adjust for the non-compensating errors has misled many users of the United States Bureau of Labor Statistics indexes—exaggerating not only the severity of cyclical swings in employment, but even more seriously the extent of "technological displacement" of labor from the factory industries in recent years. It is much to be hoped that effective steps will be taken to remedy this

<sup>1</sup>First written up in the Federal Reserve Bulletin, vol. 9, pages 1272-1279, December, 1925.

<sup>2</sup>Federal Reserve Bulletin, vol. 15, pages 706-716, November, 1929.

<sup>3</sup>Federal Reserve Bulletin, vol. 11, pages 324-327, May, 1925.

<sup>4</sup>Partly for other methodological reasons as well, but chiefly because of the census adjustments.

<sup>5</sup>For a few industries the bias is upward, but for the great majority it is downward—and, for several of these, far more than 12 per cent downward.



defect and prevent further misinformation as to the true employment situation before the bias accumulates still more seriously.

#### A Question Answered

We are now in position to answer the question concerning present, as compared with previous levels of factory employment. During the year 1929 as a whole, factory employment averaged high and payrolls very high. Early in the year they rose in continuation of the substantial upswing which began early in 1928, and attained peaks at high, though not unprecedented, levels; but both curves sharply fell during the last quarter, as well as during January when (according to preliminary estimates based on bureau data) both employment and payrolls were about on a par with the minor low point of two years before, but not as far down as 1921. In fact, they were not quite down even to the low of 1924—contrary to what the unadjusted index of the Bureau of Labor Statistics shows in the Chart 1.

Further observations on the changing course during 1929 can best be got in mind by inspection of Chart 2, where the latest revised indexes of the Federal Reserve Board are shown for both employment and payrolls, with January points estimated from the bureau's December-to-January changes.

#### Railroad Employment

Even though the steam railways employed on the average, in recent years, only about one-fifth of the number engaged in factories, they are obviously important nevertheless. The Interstate Commerce Commission issues excellent figures every month on employees of all

types, number of hours (or days) paid for, and total compensation for the month (as distinguished from payroll in a representative pay-period about the middle of each month, as in the factory data).

These figures on employees and compensation, portrayed in Chart 3, show

strong until late in the year, when they shared the decline of employment. No data are available at this writing on conditions in January.

Employment and earnings of anthracite mine workers have been reported upon during 1929, as previously, by the An-

sliding of employment in 1927, 1928 and 1929 is but a natural aftermath of these, more than of cyclical, factors.

#### Miscellaneous Employments

A very praiseworthy activity of the United States Bureau of Labor Statistics during the past year or more is its vigorous expansion of employment and payroll statistics for various other activities than manufacture. Some of these projects have now reached fair proportions. In December, 1929, over 20,000 non-manufacturing establishments, with over 1,500,000 workers and a total payroll of nearly \$50,000,000 a week, were reporting. This reporting sample was distributed in the November-December, 1929, returns as follows, in comparison with the manufacturers' returns:

	Estab-lish-ments	Employees	Payroll Per Week
1. Manufacturing	12,247	3,265,373	\$86,716,833
2. Coal mining	1,378	329,590	10,330,850
Anthracite	162	121,391	4,785,556
Bituminous	1,216	208,199	5,545,294
3. Metalliferous mining	346	59,554	1,814,377
4. Quarrying and non-metallic mining	655	33,660	836,195
5. Public utilities	9,463	713,110	21,514,456
6. Trade	8,102	357,225	8,622,630
Wholesale	1,778	80,275	1,882,171
Retail	6,324	296,950	6,740,459
7. Hotels	1,784	146,041	2,500,296
8. Canning and preserving	457	23,537	440,271
Total	34,432	4,928,090	\$132,775,908

The time is not yet ripe for a critique of this group of non-factory employment projects, or for any very surefooted conclusions concerning the employment fluctuations which the results show for 1929. In some cases the size of sample is still rather small, and in all cases the sample has been growing so rapidly that the

Continued on Page 473



that 1929 as a whole slightly excelled 1928, but failed to maintain the level of other recent years. Technological improvements have unquestionably led to considerable displacement of labor from railroad employment—probably the less skilled labor, in large measure. Employees' earnings, however, remained

thracite Bureau of Information. Both series are shown in Chart 4. For several years they have been slipping downward. Not only labor troubles but also such economic problems as competition with other fuels, have afflicted this industry since the war; there has also been some technological advance. The back-

## Wheat Crisis Threatens Dislocation of Canadian Trade Relationships

By J. A. STEVENSON



SINCE the month of February began public attention in Canada has been preoccupied with the serious crisis which has now developed in the grain market of Winnipeg and is by no means yet resolved. It had its origin in the price war which has been in progress for the last six months between the Canadian holders of wheat and the European importers who have always been their chief customers. On the one side the leading protagonists were the cooperative wheat pools of the Canadian prairies, which, with a membership of 140,000 farmers, now control about 50 per cent of Western Canada's wheat. The foremost paladins on the other side were the group of experienced grain merchants who operate on the Liverpool Corn Exchange. For the purposes of the struggle the wheat pool officials were able to enlist the cooperation of a number of private grain and elevator companies who are normally their sworn enemies, and it is understood that only one important Canadian grain firm declined its collaboration.

#### Origins of the Present Crisis

As a consequence of the abnormal crop of 1928, Canada started the new crop year on Aug. 1, 1929, with a very large carryover of wheat, and owing to the general glut of wheat on this continent prices had sagged in May to about \$1.04 on the basis of No. 1 Northern. They rose steadily when it became clear in July that drought was taking a heavy toll of the Western Canadian wheat crop of 1929, and eventually they reached a point where the European buyers refused

to respond with buying. They withdrew from the Canadian market and proceeded to secure what supplies they needed from Argentina, which, like Canada, had been favored with a bumper crop.

#### Why the Canadian Pools Refused to Market Their Wheat

About the end of August the shortage of the Canadian crop was definitely established and the estimates did not materially differ from the final figure now given by the Dominion Bureau of Statistics, which places the wheat yield at 299,520,000 bushels, as compared with 566,726,000 bushels in 1928 and a five-year average (1924-1928) of 422,219,740 bushels. Thereupon the wheat pools and their allies decided to embark upon a settled policy of holding their wheat until they could obtain what they regarded as an adequate price. They took the view that if they marketed freely their carry-over and the new crop at a time when there was still a heavy exportable surplus in Argentina, prices would collapse and the Western grain grower, in view of the meager yield would get a miserably small return for his labors. They calculated that the condition of world supplies pointed to an eventual rise in prices and they also held that the excellent quality of their crop which has shown uniformly high grades with remarkably good protein content justified a special price.

So they kept Winnipeg prices well above the level of those sought by Argentine and American exporters, and as

a consequence the outflow of Canadian wheat during the Fall months, when it is usually an abundant stream, declined to a mere trickle. But the Liverpool buyers and their friends proved a stiff-necked breed of traders; they resolutely declined to pay the Canadian price and set themselves to fill their needs from other available sources of supply. They got considerable wheat from the United States, but their chief stand-by was the Argentine surplus, which proved greater than anybody had imagined; and as a consequence, during the last four months of 1929, the position of Argentina and Canada as a provider of grain to Britain was virtually reversed as compared with the parallel period of the previous year.

Meanwhile the price of wheat mounted steadily until October, when it reached a peak of \$1.80 in Winnipeg. By that time the Canadians had become completely confident about the ultimate success of their policy; they did not expect any real results before the end of the year, but they felt serenely assured that the first month of 1930 would find other export supplies on the verge of exhaustion with European buyers resorting to the Canadian market and ruefully paying the price which was demanded there.

#### Crisis Hastened by Failure of Important Grain Firm

But as the days sped by in January and no substantial buying from Europe materialized in the Winnipeg market, there began to be heard a note of anx-

iety which soon turned to acute disappointment. In the absence of buying demand prices tumbled steadily downward and by the end of January wheat had fallen to about \$1.25. By this time the Canadian banks which had advanced enormous sums to the pools and to the private grain interests began to get nervous about the margin of security for their loans, and a crisis swiftly emerged. It was hastened by the financial difficulties of an important grain firm, the Electric Elevator Company, which later failed.

There was, moreover, an unpleasant aspect to the troubles of this concern, as part of the wheat held in the elevators, which a bank had taken as security and was proceeding to seize, turned out to belong to farmers and milling interests, and their protests resulted in the Board of Grain Commissioners impounding all the wheat in the embarrassed company's hands. News of these developments soon leaked out and apprehensions of forced sales which would flood the market with grain and depress prices produced an acute situation in the opening days of February. Negotiations took place between the provincial governments of the three Prairie Provinces and the banks, and on Feb. 6 the Canadian public got its first inkling of the crisis through a press announcement that the three governments had agreed to guarantee the loans made by the banks to the wheat pools. It was a drastic and unprecedented step which only a grave crisis could have justified, and the provincial Premiers, several members of the Federal government and the president of the Canadian Bankers' Association all felt it necessary to issue reassuring statements to the



effect that nothing was seriously amiss in Winnipeg, that the great financial catastrophe which one Toronto paper had foreboded need not be feared, and that the guarantee was a proper step to protect the legitimate interests of the Western farmer.

#### British Requirements Covered Until New Crops Are Available

The guarantee had the effect of halting the downward trend of wheat prices and during the week which followed they moved steadily upward till they approached \$1.30. But in the continued absence of any important buying demand they turned downward again at this point and on Saturday, Feb. 15, wheat was selling in Winnipeg at \$1.23½. On Feb. 7, the Bureau of Statistics reported the volume of Canadian grain in store in Canada and the United States at 218,550,020 bushels, which was a decline of about 2½ million bushels from the figures of the week before. These stocks are not much larger than they were at the corresponding date of 1929, but the fact remains that they constitute the equivalent of the whole exportable surplus of the crop of 1929, and the problem of marketing them has yet to be solved.

It is stated on good authority that in the last two weeks, with prices down to an acceptable level, British buyers have secured options on considerable quantities of Canadian wheat; but Britain cannot possibly absorb more than a limited quantity of it before the new European and Texas crops begin to be available at the beginning of next July. Britain's weekly consumption of wheat is about 5 million bushels, and 100 million bushels would carry her over to July. But it is understood that contracts have been made in Britain for a large quantity of the new Argentine crop which comes on the market next month and is now estimated by the Canadian Bureau of Statistics at 129 million bushels, a figure considerably in excess of earlier forecasts; and substantial Australian supplies are also available, a bumper crop in Western Australia having increased the original estimate of the total yield. The British importers have also been able to draw supplies from France, Germany, Russia and the Danubian countries; and as they can probably get along, until the new crops are ready, with about 30 million bushels of Canadian wheat, their strategic position seems to be strong. Undoubtedly, the European Continent will need some supplies from Canada, but owing to good crops last year the Spring demand threatens to be below normal.

#### Wheat Pools Now Seek Way Out of Their Difficulties

So the officials of the Canadian wheat pools and their allies are no longer in any belligerent mood and are now anxious only to extricate themselves without grave loss of credit from the mess in which their wheat-holding policy has plunged them. Selling pressure promises to increase rather than diminish, for the pools have still to make their final payment, even though it is only a few cents per bushel, on the crop of 1928, and their members have been expecting a second payment on the crop of 1929 early in April to meet the expenses of seeding operations. They must find the money somewhere for at least one of these payments or incur grave odium with their members. Moreover, the three provincial governments have now for all practical purposes become silent partners of the pools, and they obviously cannot continue indefinitely in this State.

At present, the pool officials find

themselves the target of a great deal of criticism in the press of Eastern Canada, and their troubles are attributed to the fact that they have exceeded their legitimate mission, which was to insure orderly marketing of Western wheat and to bridge seasonal fluctuations and not to indulge, as they have clearly done, in long-range gambling on the international wheat market where the risks were very high and the possibility of forecasting the course of prices very difficult. Only a general world shortage of crops next year can now bring success for their policy. The prestige of the pools has been greatly impaired by recent events, but they may survive under different management. Disinterested observers, who see many virtues in the underlying principles of the pools and a balance of good results to their credit, are hoping for this outcome.

#### Political Fortunes of the King Ministry Involved

Apart from the effect which it may have upon the fortunes of the pools, the crisis threatens to have interesting repercussions in other directions. It may, unless it is worked out to a satisfactory solution, have a very adverse effect upon the political fortunes of the King Ministry, which is involved in a heavy measure of responsibility for the policy of holding wheat. The Finance Department at Ottawa is endowed with many of the powers of a central reserve bank, and only its cooperation, which permitted a generous expansion of the Federal note issue, enabled the banks to make such heavy advances to the wheat-holding interests. Moreover, E. B. Ramsay, the chairman of the Board of Grain Commissioners, who is the government's chief grain official, twice issued statements to the effect that the policy of holding wheat for higher prices was wise and proper as it was the only means of averting a sharp fall in prices and a serious decline of the purchasing power and living standards of the prairie farmers. In addition at least two members of the King Ministry gave the policy their benediction in public speeches.

But even if the wheat stocks now held can be sold at what their owners regard as an adequate price, their marketing strategy has already caused a very serious dislocation of the economic life of Canada. Official figures just published show that during the calendar year 1929 the domestic exports of Canada, valued at \$1,182,412,313, suffered a decline of roughly 167¼ million dollars, as compared with the figure for 1928, which was \$1,349,867,439. For this ominous decrease the item "grain and grain products" bears all the responsibility, as exports of "all other commodities" rose by 61 million dollars, as shown by Table I.

TABLE I—EXPORTS OF GRAIN PRODUCTS  
(Thousands)

	1928.	1929.	Decrease.
Barley .....	\$26,584	\$12,197	\$14,387
Flaxseed .....	5,595	1,876	3,719
Oats .....	10,335	4,961	5,375
Rye .....	11,350	1,956	9,395
Wheat .....	433,768	249,347	184,420
Wheat flour .....	63,973	52,749	11,224
Total .....	\$551,606	\$323,086	\$228,520

And since the value of imports rose during the year by 76¼ million dollars, the result of the curtailment of Canada's grain exports has been to transform the favorable trade balance of 152 million dollars recorded in 1928 into an adverse balance of 90¼ millions. The consequences of this transformation are manifesting themselves in different quarters; doubts are expressed whether Canada has in recent months been paying her way internationally; and the foreign exchange situation, although it has im-

proved during the past week, reflects this suspicion. The Toronto Mail and Empire has backed the charge made by British and other foreign papers that Canada is no longer on a gold basis, citing figures to show that gold stocks in the Treasury were at least 20 per cent below the statutory requirements, and such semi-official denials as have been issued have not carried much conviction.

#### Earnings of Shipping Companies Seriously Affected

Furthermore, all the transportation interests, land and water, have had to face a heavy shrinkage in earnings as the result of the lessened movement of grain. The shipping companies operating on the inland waterways and the St. Lawrence route have never had a worse year, and grain exports from the port of Montreal fell from 211 to about 90 million bushels. The two railway systems have been compelled to resort to rigid economies, and the drastic reduction of their working personnel which they carried out in November has aggravated an unemployment situation which was otherwise sufficiently serious. Again millions of dollars of bank funds are tied up in wheat and a strain, not perhaps dangerous, has been placed upon the credit resources of the nation.

So altogether only complete success for the policy of holding wheat could have compensated for the varied troubles which have arisen from it; and, if it ends in failure, its sponsors will be called upon to answer a stern indictment. The Conservative press has already begun to arraign the King Government for its encouragement of what it describes as a dangerous gamble, fraught with grave consequences for the whole industrial and commercial fabric of the country, and the Conservative politicians, when Parliament meets on Feb. 20, will not miss the opportunity of charging the Ministry with a serious dereliction of duty. Furthermore, business and general economic conditions in the West, which are at present far from good, will certainly not improve unless the grain-holding interests solve their problems. The prairie voters, already disgruntled with the King Government and its works, will become more hostile. And a gain of twenty seats on the prairies at the Federal general election, which many political experts expect this Summer, would mean the installation in office at Ottawa of a Conservative Administration which is pledged to a policy of higher protectionism by way of reprisal for the Smoot-Hawley tariff bill.

#### By-Products of the Crisis

By-products of the crisis also threaten to impair the prospects of success for efforts which are being made for the stimulation of inter-imperial trade. During the past fortnight there has been in operation over the Atlantic a cross-barrage of recriminatory exchanges which do not tend to improve imperial relations. The Manitoba Free Press, the most influential paper in Western Canada, has charged that there has been an organized boycott of Canadian wheat in Britain and that the British milling trust, which, according to The Free Press, controls 80 per cent of the flour trade of Britain and has been able by its tactics to secure the alliance of the great wholesale cooperative controlling most of the balance, has been, through its agents, skillfully manipulating the grain markets of Europe and making exorbitant profits at the common expense of the Canadian grain grower and the British consumer.

In support of its charges it quotes ex-

tensively from a book recently published under the title of "The Bread of Britain" by A. H. Hurst, in which the author contends that consolidations of both buying and selling interests in the grain trade have effected a radical revolution in it and are operating to the detriment of the British farmer and the consuming public. Widespread currency was also given in Canada to a story that British bakery wagons and a well known chain of London restaurants were carrying placards emblazoned "We do not use Canadian wheat." Although investigation by the British Ministry of Agriculture produced a prompt denial, the canard had got too good a start, and today hundreds of farmers in Western Canada firmly believe that they are the victims of British selfishness.

#### Outlook for "Free Trade Within the Empire" Dimmed

There is also a growing feeling through Canada that there has developed among British business interests a remarkable partiality for trade contacts with Argentina, and support for this thesis was lent by the trade agreement recently concluded with the Argentine Government by the British trade mission headed by Lord D'Abernon, which, among other things, established a system of mutual bank credits for the interchange of products and secured valuable concessions for British imports. This agreement mightily displeased Lord Beaverbrook and other crusaders for the policy of "free trade within the empire," but it has had hearty commendation elsewhere and the British have a good retort to Canadian complaints about discrimination in favor of Argentina. They can point to the recent change in the Canadian customs regulations about "empire content," which promises to strip hard-pressed Lancashire of about three million dollars worth per annum of export trade in cotton goods for the benefit of Canadian cotton mills. They can take the ground that they must buy food from countries which provide good markets for their industrial products.

British papers are also asserting that the Canadian wheat pools and their allies have been engaged in a deliberate "corner" of their wheat to raise prices and to increase the price of bread for a community which is struggling with grave economic difficulties. So a sense of grievance has developed on both sides of the Atlantic, and unless it quickly abates the auguries will not be happy for any real success for the Imperial Economic Conference which is planned for next September. In addition, the King Government has been laying its plans for a comprehensive tariff revision, whose fundamental feature would be a substantial increase in the British preferential rates; it has been hoping to hold its Western support by such a policy, but it may now find difficulty in convincing the Western farmers that tariff concessions to Britain are desirable.

In Britain, too, the crisis has given a noticeable stimulus to the project of a group of Labor members, headed by E. F. Wise, M. P., who urge the creation of a national import board empowered to purchase all Britain's grain imports. As the scheme would probably involve a guaranteed fixed price for British-grown wheat, it is evoking some support in agrarian circles, and the Labor Ministry is reported to be examining it. So altogether the Canadian wheat pools seem likely to become responsible for developments and changes in many other spheres than the grain markets of the world.





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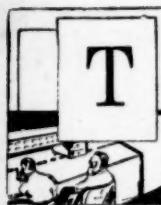


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# Europe From an American Point of View

By HENRY W. BUNN



THE most striking news items of the seven days were: the fall of the Tardieu Government, whereof the news arrived just as this article was about to be submitted; the depressing report of the January foreign trade of Great Britain; the convening on Feb. 17, at Geneva, of the international conference, under League of Nations auspices, having in immediate view a tariff holiday of two or three years and in longer vista economic cooperation between countries on a much larger scale; the beginning of the Reichstag debate on the sundry laws and treaties framed to give effect to the Young plan; the labor demonstrations and food riots in Spain—on no great scale, to be sure, but not encouraging to the new Government, and the passage, at last, by the Sejm, of the Polish budget.

## THE BRITISH COMMON-WEALTH

THE chief features of the British Board of Trade's report of Britain's foreign trade for January are as follows:

Total imports were valued at £101,850,000; exports of British products, £58,260,000; re-exports, foreign goods, £8,170,000; total exports, £66,430,000; excess of imports £35,420,000.

Exports of British products totaled less in value than those of December, 1929, by £160,000; re-exports were greater by £240,000; imports were less by £4,720,000; the excess of imports was less by £4,800,000.

Exports of British products in January, 1930, were valued at £58,260,000; in December, 1929, at £58,420,000; in November at £63,120,000; in October at £64,580,000; in September at £55,100,000; in August at £63,040,000.

Imports in January, 1930, were valued at £101,850,000; in December, 1929, at £106,570,000; in November at £108,210,000; in October at £110,270,000; in September at £98,360,000; in August at £100,990,000.

Exports of British products in January, 1930, totaled less in value than those of January, 1929, by £8,619,607; re-exports were less by £1,640,682; imports were less by £14,214,145; the excess of imports was less by £3,953,856.

The only satisfactory item of the report concerned coal export, which totaled 5,493,410 tons—more by 1,000,000 tons than for January, 1929. Export of cotton yarn manufactures, in the comparison with January, 1929, was down in the sum of about £2,900,000; that of woolen worsted yarn manufactures was down by £1,115,000; that of iron and steel manufactures down by £950,000. The outstanding item of import decrease was in respect of cotton.

Consider this report in connection with the latest report of unemployment, which shows a total greater by 130,125 than a twelvemonth previous, and the effect is depressing.

As compared with January, 1929, there was a decrease of cotton and wool imports in the value of £6,000,000, the which is sufficiently indicative of the depression in the textile industries, while the decrease of £9,000,000 in the value of exports of manufactured goods as compared with January, 1929, is of like gloomy significance. But it should be noted that the very considerable fall in average prices as compared with a twelvemonth ago is largely responsible

for the falling off in values of the foreign trade.

In the seven-day period ended Feb. 12 the gold holdings of the Bank of England were increased by £287,000, and the "reserve in banking department, gold and notes" was increased by £974,000. The total of gold holdings on Feb. 12 was £151,499,168. The proportion of reserve to liabilities was 56.43 per cent, as against 54.95 per cent on Feb. 5. During the same seven-day period the gold holdings of the Bank of France were increased by 10,000,000 francs to the highest figure in the history of that bank.

The Bank of England is said to view the outlook with confidence. Nine million pounds of gold is on the way to London from Australia and South Africa.

The Southwest England and South Wales electricity scheme, recently published, fills out the work of the Electricity Commissioners and completes the national "grid."

## FRANCE

ON Feb. 17 the Tardieu Government was defeated in the Chamber of Deputies by five votes on a comparatively unimportant provision of the finance bill, and it at once resigned. Tardieu was absent from the Chamber, being confined to his bed by influenza.

It is of what significance it may be that the defeat was brought about by sudden abandonment of the government by the Republican Socialists, the group of about thirty Deputies of which Briand is the leading spirit, and that Briand, though in Paris (booked to return to the naval conference in London the next day), was absent from the Chamber when the blow fell.

For some days M. Chéron, the Finance Minister, had been fighting efforts to increase the tax reductions proposed by the finance bill, urging that, in view of the desperate financial crisis through which the country had so recently passed, the bill proposed the very limit of safety in reduction. And of course M. Chéron reminded the Deputies of the naval conference and of the danger that overthrow of the Tardieu Government might prejudice French interests in London. As amendment after amendment was defeated, ever narrower grew the government's margin; and then the crash. The last two votes were specifically made "questions of confidence."

Under the French Constitution resigned Ministers may conduct routine affairs, but may not make treaty engagements. The resigned French Ministers at the naval conference become therefore in effect only unofficial observers.

Among the more likely of the possible

developments would seem to be: (a) another Tardieu Government through concessions to the Left (but concessions of strength to win the Radical Socialists might mean non-support by Louis Marin's Right group); (b) a Poincaré Government (for Poincaré has fairly recovered); (c) a Briand Government; (d) a Radical Socialist Government, Camille Chautemps, head of that party in the Chamber, being most prominently mentioned in that connection. The difficulties, however, in the way of formation of a Radical Socialist Government, seem scarcely less formidable than those which prevented formation of such a government last October, and at best such a government would have but a narrow majority and an exceedingly precarious lease of life.

A new Tardieu Government (whatever the concessions made to the Left on domestic issues) would probably mean no change in the French attitude at London; a Poincaré Government would certainly mean no weakening, might mean stiffening, of that attitude; a Briand Government or a Radical Socialist Government might well mean a certain weakening.

One thing only seems fairly certain; namely, that, whatever the complexion of the new government, M. Chéron will not be found in it. It will be recalled that the Tardieu Government took office Nov. 2 last.

Last week I gave figures for the entire French foreign trade of 1929, but the December figures were not then available. The December balance was unfavorable by 623,000,000 francs, as against an unfavorable balance of 520,000,000 in December, 1928. Imports fell off in December, but exports still more.

The official index of industrial activity in France in December, 1929, was 144 (the 1913 average reckoned at 100), as against 143 in November, being the highest month's average of 1929.

## GERMANY

UNEMPLOYMENT has ceased to increase, this apparently as from and including the last week of February; a reassuring fact, since last year the seasonal increase continued strongly until the beginning of March.

No important recent change in the general trade situation is reported.

The Finance Minister's report for the first nine months of the current fiscal year shows an ordinary budget deficit for that period of 195,000,000 marks and an extraordinary budget surplus of 3,000,000. Adding the deficits carried over from the preceding fiscal year, the budget position at the end of the nine months was: Ordinary budget, a deficit of 350,000,000 marks; extraordinary budget, a deficit of 901,000,000. This total deficit is temporarily covered by sundry short-term credits.

The debt of the Reich, both long and short term, at the end of 1929 was 8,417,000,000 marks.

Berlin bankers are rejecting offers of dollar credits, being able to get a sufficiency of money elsewhere at cheaper rates than those offered by New York.

January iron output was 1,092,206 metric tons, as against 1,098,380 for January, 1929.

Coal production of 1929 totaled 164,000,000 metric tons, as against 151,000,000 in 1928, 23,000,000 above the output of the same area in 1913.

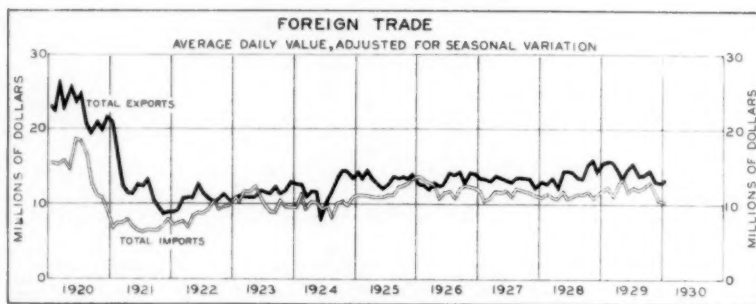
Combined home and foreign sales of the potash syndicate in January were

## Imports Fail to Reflect Trade Improvement

MERCHANDISE imports into the United States increased slightly in aggregate value in January as compared with December, but the increase was far short of the usual seasonal gain. Allowing for the seasonal element, there was really a decline, as shown by the accompanying chart. Since merchandise imports, adjusted for seasonal variation, customarily reflect changes in domestic business activity, this decrease holds particular interest in view of the conflicting movements of

addition to which there was a severe loss in imports of crude materials. Two groups showed gains in imports in December, but in one, manufactured foodstuffs, the increase was negligible, and in the other, crude foodstuffs and food animals, the rise, though pronounced, was from an extremely low November total.

Merchandise exports, on the other hand, decreased by less than the usual seasonal amount in January, so that the exports curve on the accompanying



various domestic production indices from December to January. The January data on imports thus supply one more indication that the improvement which is known to have occurred was far from uniform throughout the various branches of trade.

Detailed data on the causes of the decline in January are not yet available, but detailed statistics for December show that the severe decrease which occurred in that month from November was brought about, as was to have been expected, by sharp declines, allowing for seasonal variation, in imports of finished and semi-manufactured goods, in

chart, which shows the average daily value with the effect of seasonal influences removed, shows a moderate rise.

In December, despite the severity of the decline which occurred in domestic trade, exports of finished manufactures, allowing for seasonal influences, registered a sharp gain, although the seasonally adjusted daily average value was still far below the average for the preceding months of the year. This gain was almost completely offset, however, by a further sharp decline in exports of crude materials and by small decreases, allowing for seasonal variation, in the other three groups.



186,000 metric tons of pure potash, as against 164,773 tons in January, 1929.

A report from Berlin asserts that the great growth of exports in 1929 was due to dumping. It is said that the export of machinery yielded no profit.

#### SPAIN

ONE awaits an indication of the new Spanish Government's policy respecting the peseta. The report of the stabilization commission, which from January to June of last year studied the question of return to the gold standard, has never been published. It is thought that the commission recommended postponement of stabilization in the hope that the world level of prices would rise to the Spanish level; if so, the commission wrote itself down as futile. It is up to the new government to stabilize and to adhere to the gold standard; to that end facing the facts. It must acquiesce in devaluation of the peseta, selecting the figure and using the gold reserve as "indicated," or else force Spanish internal prices down to the world level. The Bank of Spain has a gold reserve of over 2,500,000,000 pesetas, as against a circulation of about 4,500,000,000. The question of the foreign trade balance has to be dealt with in that connection. The 1929 balance was more unfavorable than that of 1928, but the figure is not available. The 1928 balance was adverse by 886,000,000 pesetas, that of 1927 adverse by 689,000,000. The promise of the late government to suppress the extraordinary budget and to incorporate all "extraordinary" expenditure in the ordinary budget should be carried out. An extraordinary budget may not consist with sound national finance.

#### RUSSIA

EXPORTS of 1929 across European frontiers surpassed in value those of 1928 by 17 per cent and amounted to 764,800,000 rubles, while imports, totaling 737,300,000 rubles, fell off 11 per cent. There was, then, a favorable balance of trade across the European frontiers amounting to 27,500,000 rubles, as against an adverse balance of 173,800,000 rubles for 1928.

Oil production of 1929 totaled 14,959,000 metric tons, a record Russian production for all time, exceeding that of 1928 by 17 per cent and that of 1913 by 51 per cent. The coal output of 1929, namely, 40,429,000 metric tons, was also a record, being 14 per cent greater than that of 1928 and 40 per cent above that of 1913. Steel production, namely, 4,904,000 tons, topped that of 1928 by 17 per cent and that of 1913 by 15 per cent, and pig iron production, namely, 4,322,000 tons, topped that of 1928 by 28 per cent and that of 1913 by 2.7 per cent. With the forward stride of the steel and iron industry in 1929, all important industries have surmounted the pre-war production levels.

Nineteen twenty-nine production of cotton cloth was 12 per cent, that of woolen cloth 18 per cent, that of rubber overshoes 13.5 per cent, that of iron ore 29 per cent, that of acids 25 per cent, above the respective 1928 showings.

Railroad car loadings in 1929 reached a daily average of 38,577 cars, as against 32,315 in 1928.

The budget receipts of 1929 totaled 8,110,600,000 rubles, a record, and surpassing the figure of 1928 by 13 per cent.

#### Notes

The Austrian balance of foreign trade in 1929 was adverse by 1,084,000,000 schillings, or about \$150,000,000, as against an adverse balance of 1,067,000,-

000 schillings for 1928, both exports and imports falling off slightly.

It is reported that the Soviet Government has given notice of the intention to annul the concession of Lena Goldfields, Ltd., one of the oldest and largest of British enterprises in Russia.

#### Reichsbank

The new Reichsbank law, which changes the plan for distribution of profits and compensation of shareholders and for limitation of their profit sharing, has been accepted by an overwhelming majority, 15,000 against 700 votes, at the Reichsbank's shareholders' general meeting. According to the new plan, the shareholders will receive a fixed dividend of 12 per cent annually, which will be determined after the following system:

An 8 per cent dividend is guaranteed as before, for which the necessary

amount will be deducted from the total net profit. Of the remaining profit the Reich will receive 75 per cent and the shareholders 25 per cent. The next 20,000,000 marks will be divided between the Reich and the shareholders in the ratios of 90 and 10 per cent, while the respective figures for the remaining profit are 95 and 5 per cent.

As a compensation for their reduced chances of profit shares the shareholders are to receive gratis one new Reichsbank share plus one share in the Gold Discount Bank of a nominal value of £10 for every four shares of 100 marks nominal value of the Reichsbank held.

The Reichsbank's annual report shows that its profits never were so high as during the past year. The gross profit increased from 158,000,000 to 170,000,000 marks, while the net profit amounted to 70,000,000 marks. Of this sum, 15,000,000 marks was set aside for the surety fund and 31,000,000 for the gratis shares for shareholders, which left a net profit

of 25,588,893 marks. This amount was divided as follows: 14,734,572 marks paid shareholders in the form of a 12 per cent dividend, the Reich received 5,324,033 marks, and the balance was set aside for legal reserve. The dividend will be distributed among 11,304 shareholders, who possess 1,227,881 shares of 100 marks nominal value.

At the end of December, 1929, the Reichsbank's total cover amounted to 3,109,000,000 marks, including 2,300,000,000 in gold, 400,000,000 in foreign currency and a hidden reserve of 409,000,000 marks in foreign currency.

#### Japan Restricting Yarn Output

Since Feb. 15 all Japanese spinners of cotton yarn have curtailed their output of yarn by 17.2 per cent. The restriction is scheduled to remain in force six months, and is to be accompanied by sealing 10 per cent of the spindles and shutting down two days and nights a month.

## Public Service Corporation of New Jersey

### RESULTS OF OPERATION FOR THE YEAR 1929

PUBLIC SERVICE CORPORATION of NEW JERSEY, controls through stock ownership utility companies that operate in the most populous sections of New Jersey, including the New Jersey areas of the New York and Philadelphia Metropolitan districts, and supply eighty per cent. of the State's inhabitants with electric, gas, street car and motor bus service.

#### STATEMENT OF EARNINGS FOR YEAR ENDING DECEMBER 31, 1929

Public Service Corporation of New Jersey and subsidiary utility companies.	
Operating Revenues. (Gross Earnings).....	\$137,086,707.65
(An increase of 9.2 per cent. over 1928)	
Operating Expenses.....	\$55,373,910.82
Maintenance.....	13,432,659.17
Depreciation.....	11,417,795.01
Taxes.....	15,031,574.38
	\$ 95,255,939.38
Net income from operation.....	\$ 41,830,768.27
(An increase of 13.1 per cent. over 1928)	
Other income.....	3,032,885.87
Total.....	\$ 44,863,654.14
Deductions (Fixed charges, etc.).....	15,319,036.84
(A decrease of 10.4 per cent. from 1928)	
Balance for Dividends and Surplus.....	\$ 29,544,617.30
(An increase of 28.6 per cent. over 1928)	
Of the gross operating revenue of subsidiary utility companies:	
\$64,663,601.69 was received from electric operations.	
\$42,800,644.03 was received from transportation operations.	
\$29,622,461.93 was received from gas operations.	

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Public Service Corporation of New Jersey

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, February 18, 1930



THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 137.5, a decrease of 1.0 point from last week (138.5 revised), and compares with 146.6 at the corresponding date in

1929, a decline of 6.2 per cent for the year. Of the eight groups comprising the composite index, two, the textile and metals groups, are unchanged; building

at 15.65, is twenty-five points lower than last week, and touched a new low since 1926; eggs took a sudden drop from 40 to 30½ cents a dozen, the lowest price since last July; hides dropped ½ cent to 14½ cents a pound, and the average of wool prices dropped from 73.747 to 73.452 cents a pound.

In the food products group meat prices are mixed, with beef, lamb and hams lower and all classes of pork higher.

Print cloth at 6½ cents a yard is ½ cent higher; cotton yarns are fractionally higher; but silk prices have declined



greater part of the week, especially on Monday and Tuesday, when the statement of Chairman Legge that a situation may develop by which the price of wheat may not be maintained, was interpreted to presage a less aggressive attitude of the Farm Board toward wheat and cotton prices. Carl Williams, cotton member of the Farm Board, had said on the 14th inst.:

1,000,000 bales larger than in 1929 and 500,000 bales larger than in 1928.

The movement of American cotton into sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 113,704 bales, against 179,835 in the same week last year.

World spinners' takings totaled 240,176 bales this week, against 322,047 in the same week last year. World takings for the season to date total 9,174,778 bales, against 9,941,321 for the same period of last season.

The world visible supply of American cotton is now 5,394,918 bales, against 5,521,390 a week ago and 5,287,862 at this date last year.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1929.									
January	147.0	144.7	150.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	147.1	154.2	147.0	162.8	128.3	153.4	134.6	129.9	149.1
August	147.4	154.8	145.5	161.3	127.9	153.6	134.0	127.1	148.6
September	145.5	154.1	147.5	160.1	127.6	153.0	134.0	127.2	147.6
October	143.0	151.2	146.6	162.0	126.8	152.3	134.0	127.0	145.5
November	137.5	147.2	144.7	161.8	125.9	153.8	134.0	124.9	141.8
December	138.1	145.9	140.8	160.1	125.5	151.9	134.0	124.0	141.3
1930.									
January	136.8	142.2	139.2	158.3	124.0	150.6	133.2	120.7	139.8
Feb. 19.	146.4	146.2	154.3	161.0	127.0	154.1	134.6	129.6	146.6
1930.									
Jan. 14.	136.7	141.3	139.6	160.1	123.8	150.6	133.5	120.6	139.8
Jan. 21.	137.3	142.6	138.4	158.1	123.6	150.6	133.2	120.6	140.0
Jan. 28.	135.6	141.9	138.3	155.3	123.5	150.6	132.6	120.7	139.1
Feb. 4.	134.8	140.5	137.3	155.3	123.5	152.2	132.6	120.6	138.3
Feb. 11.	135.9	141.1	136.4	156.0	123.3	150.9	132.4	117.4	138.5
Feb. 18.	133.9	138.8	136.4	154.2	123.3	151.3	132.2	117.2	137.5

materials are higher, and the remaining five groups are lower. A drop of 9½ cents a dozen in eggs sharply lowered the farm and food products groups, though in the farm products group there were also declines in all grains, in cotton, in hides and in wool. Steers have now advanced for three consecutive weeks and hog prices have advanced continuously during January and February and, at \$10.86 a hundredweight, are higher than they have been since last August. An advance in prices of cotton yarns is balanced this week by a decline in raw silk in the textile index. A decline of 1 cent a gallon in gasoline explains the sharp drop in the fuel index; an advance in cement prices moved the building material index up; chemicals are lower and further declines in rubber prices lowered the miscellaneous index.

The first week of wheat stabilization saw wheat make another drop to \$1.37½ (New York), which, with two exceptions, is the lowest point reached since last May; barley dropped from 80½ to 78½ cents a bushel; corn from \$1.05 to \$1.02½; oats dropped 1 cent to 54½ cents; and rye from 93½ to 89½ cents. Heavy steers advanced from \$15.25 to \$15.35 a hundredweight, which brings them to the highest point of the year; hogs advanced from \$10.72 to \$10.86; and lambs declined 7 cents to \$11.25. Cotton,

from \$4.75 to \$4.70 a pound and burlap prices, at 5.40, are ten points higher.

Crude petroleum prices at \$1.542 a barrel are unchanged from last week, and gasoline at refineries, at 7.31 cents a gallon, is unchanged; but gasoline at service stations dropped from an average of 19.25 cents a gallon to 18.25 cents. Daily commercial production of crude petroleum during the period from Jan. 1 to Feb. 15 has been at the rate of 2,606,900 barrels, a decrease from last year, when daily output averaged 2,682,300 barrels during the corresponding period.

Steel prices are unchanged and show signs of remaining firm. The United States Steel Corporation is now running at 86 per cent capacity, an increase of 3 per cent over last week, and compares with 80 per cent two weeks ago. The steel industry is now producing ingots at 81 per cent capacity, compared with 79 per cent a week ago. Structural steel, automobile and railroad demand is giving support to much of the increased activity.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton	Wheat	Corn	Hogs
Feb. 11.	15.90	1.38½	1.05	10.72
Feb. 12.	Holiday			
Feb. 13.	15.90	1.38½	1.04½	10.81
Feb. 14.	15.85	1.36½	1.03	10.72
Feb. 15.	15.90	1.35½	1.03½	10.62
Feb. 17.	15.65	1.34½	1.01½	10.92
Feb. 18.	15.65	1.37½	1.02½	10.86

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

OTTON for March delivery, after going to 15.31 cents a pound on Tuesday, recovered to a closing price of 15.52, compared with 15.29 the preceding week. Sentiment has remained bearish the

### SPOT PRICES OF IMPORTANT COMMODITIES

	Feb. 10, '30.	Feb. 11, '30.	Feb. 19, '29.
Wheat, No. 2 red (bu.)	\$1.37½	\$1.38½	\$1.66½
Corn, No. 2 yellow (bu.)	1.02½	1.05	1.14
Oats, No. 3 white (bu.)	.54½	.55½	.61
Rye, No. 2 white (bu.)	.89½	.93½	1.26½
Barley, malting (bu.)	.78½	.80½	.83
Cattle, best heavy steers, Chicago (100 lb.)	15.31	15.25	14.25
Hogs, day's average, Chicago (100 lb.)	10.86	10.72	10.24
Cotton, middling (lb.)	.1565	.1590	.2025
Wool, fine staple territory (lb.)	.78 @ .80	.78 @ .83	1.08 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.33 @ .34	.33 @ .34	.45 @ .45½
Steers, choice carcass (100 lb.)	21.00 @ 23.00	21.50 @ 23.00	20.00 @ 21.00
Hams, picnic (lb.)	.14½	.13½	.13
Pork, mess (100 lb.)	29.50	28.50	30.50
Pork, bellies (lb.)	.21½	.20½	.17½
Sugar, granulated (lb.)	.0495	.0495	.0490
Coffee, Rio No. 7 (lb.)	.104 @ .10½	.104 @ .10½	.13½ @ .14
Flour, Minn. patent (bbl.)	7.90 @ 8.55	7.90 @ 8.55	8.50 @ 9.20
Lard, prime Western (100 lb.)	11.40 @ 11.50	11.45 @ 11.55	12.40 @ 12.50
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.50	8.45	10.65 @ 11.00
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.06½ @ .06½	.06½ @ .06½	.07½
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.07½	.07½	.08½ @ .08½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.31 @ .31½	.31 @ .31½	.36
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.65 @ 1.67½	1.65 @ 1.67½	1.82½ @ 1.85
Silk, crack double extra, 13-15 (lb.)	4.70 @ 4.75	4.75 @ 4.80	5.10 @ 5.20
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	9.20	9.20	9.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40 @ 1.75	1.40 @ 1.75	1.60 @ 1.70
Coke, Connelville furnace (ton)	2.60	2.60	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1925	.1925	.1872
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.542	1.542	1.668
Pig iron, Iron Age composite (ton)	18.00	18.00	18.38
Finished steel, Iron Age composite (100 lb.)	2.305	2.305	2.391
Copper electrolytic (lb.)	.18	.18	.18
Lead (lb.)	.0625	.0625	.0695
Tin (lb.)	.38½	.38½	.49½
Zinc, East St. Louis (lb.)	.0515 @ .0520	.0520 @ .052½	.0635
Lumber, American Contractor composite (1,000 ft.)	25.30	25.30	25.60
Brick, Amer. Contractor composite (1,000)	13.96	13.96	14.42
Structural steel, American Contractor composite (100 lb.)	1.925	1.925	1.95
Cement, Amer. Contractor composite (bbl.)	2.20	2.17	2.30
Leather, Union backs (lb.)	.48	.48	.56
Hides, native steers, Chicago (lb.)	.14½	.15	.14½
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.16½ @ .16½	.16½ @ .16½	.25½ @ .25½

"The Federal Farm Board can not fix the price of cotton. It can not fully protect farmers from the consequence of overplanting."

The weekly statistics are bearish. World spinners' takings and exports are about 900,000 bales less than last year for the season, and stocks are about

### Range of Cotton Future Prices.

	Mar.	May	July
	High.	Low.	High.
Feb. 10.	15.66	15.32	15.91
Feb. 11.	15.81	15.41	16.08
Feb. 12.	Holiday		
Feb. 13.	15.90	15.62	16.17
Feb. 14.	15.91	15.69	16.18
Feb. 15.	15.89	15.61	16.07
Feb. 16.	15.91	15.62	16.17
Feb. 17.	15.73	15.46	15.99
Feb. 18.	15.54	15.31	15.81
Feb. 19.	15.59	15.21	15.86
Feb. 19.	close	15.28 @ 15.30	15.56 @ 15.57
Feb. 19.	close	15.28 @ 15.30	15.56 @ 15.57
Feb. 10.	16.34	15.99	16.52
Feb. 11.	16.46	16.07	16.64
Feb. 12.	Holiday		
Feb. 13.	16.54	16.25	16.70
Feb. 14.	16.53	16.30	16.67
Feb. 15.	16.51	16.42	16.67
Feb. 16.	16.54	16.25	16.70
Feb. 17.	16.32	16.06	16.49
Feb. 18.	16.18	15.93	16.36
Feb. 19.	16.20	15.85	16.42
Feb. 19.	close	15.90 @ 15.94	16.11 @ 16.13

Reported sales of spot cotton in ten designated markets amounted to 60,431 bales for the week, compared with 42,070 the previous week and for 80,456 for the corresponding week last season. The average price of middling spot cotton in the ten markets on Feb. 14 was 15.33 cents per pound, compared with 14.67 Feb. 7 and 18.82 for the same day the previous season.

Cotton movement from Aug. 1, 1929, to Feb. 14, 1930, with comparisons:

	1930.	1929.
	Bales.	Bales.
Port receipts	7,222,628	7,929,028
Port stocks	2,271,840	2,103,544
Interior receipts	5,398,200	5,089,102
Interior stocks	1,326,078	966,412
Into sight	12,520,129	12,836,616
North'n spinners' takings	799,915	835,473
South'n spinners' takings	3,627,870	3,717,675
World's visible supply of American cotton	5,371,918	5,275,956

### WHEAT

PROBABLY the most significant development in the wheat situation is the special dispatch to The New York Times which quotes Chairman Legge of the Farm Board as saying that the Farm Board is of the opinion that a situation in the progress of stabilizing



operations may develop in which wheat prices may not be maintained. March contracts sold as low as \$1.11 a bushel on Tuesday but closed at \$1.13. Chairman Legge's statement seems to indicate that even these low prices may not be maintained. This new development contrasts strangely with Mr. Legge's statement made early last November which read, "any one selling wheat or cotton at present market prices is foolish." At that time March wheat was selling for

## Range of Grain Future Prices.

## Chicago Prices.

## WHEAT.

	Mar.	High.	Low.	May	High.	Low.
Feb. 10.	1.17%	1.16%	1.22	1.20%		
Feb. 11.	1.19%	1.18	1.23%	1.22%		
Feb. 12.	Holiday					
Feb. 13.	1.20%	1.18%	1.24%	1.22%		
Feb. 14.	1.18%	1.16%	1.22%	1.20%		
Feb. 15.	1.16%	1.15%	1.21	1.19%		
Week's range.	1.20%	1.15%	1.24%	1.19%		
Feb. 17.	1.14	1.12%	1.18%	1.17%		
Feb. 18.	1.14	1.11%	1.18%	1.16		
Feb. 19.	1.13%	1.09%	1.18%	1.14%		
Feb. 19, close.	1.10%		1.15%			
Range for 1930.	1.33%	1.09%	1.38	1.14%		
Ja. 2. Fe. 19. Ja. 2. Fe. 19.						
July						
Feb. 10.	1.23	1.21%	1.25	1.23%		
Feb. 11.	1.24%	1.23%	1.26%	1.25%		
Feb. 12.	Holiday					
Feb. 13.	1.25%	1.23%	1.27%	1.26		
Feb. 14.	1.23%	1.21%	1.25%	1.23%		
Feb. 15.	1.22	1.20%	1.23%	1.22%		
Week's range.	1.25%	1.20%	1.27%	1.22%		
Feb. 17.	1.19%	1.18	1.22	1.19%		
Feb. 18.	1.19%	1.17%	1.21%	1.18		
Feb. 19.	1.19%	1.15%	1.20%	1.17%		
Feb. 19, close.	1.16%		1.17%			
Range for 1930.	1.37%	1.15%	1.29%	1.17%		
Ja. 2. Fe. 19. Ja. 27. Fe. 19.						

## CORN.

	Mar.	High.	Low.	May	High.	Low.
Feb. 10.	.89%	.88%	.93	.91%		
Feb. 11.	.89%	.88	.93%	.92%		
Feb. 12.	Holiday					
Feb. 13.	.89	.88	.92%	.91%		
Feb. 14.	.87%	.87	.91%	.90%		
Feb. 15.	.87%	.86%	.90%	.90%		
Week's range.	.89%	.86%	.93%	.90%		
Feb. 17.	.85%	.84%	.89%	.87%		
Feb. 18.	.85%	.83%	.89%	.87%		
Feb. 19.	.85%	.83%	.89%	.87%		
Feb. 19, close.	.83%		.87%			
Range for 1930.	.93%	.83%	.96%	.87%		
Ja. 10. Fe. 19. Ja. 2. Fe. 19.						
July						
Feb. 10.	.94%	.93%	.94%	.94%		
Feb. 11.	.93%	.93%	.94%	.94%		
Feb. 12.	Holiday					
Feb. 13.	.94%	.93%	.94%	.93%		
Feb. 14.	.93%	.93	.93%	.93%		
Feb. 15.	.93%	.92%	.93	.92%		
Week's range.	.95	.92%	.95%	.92%		
Feb. 17.	.92	.90%	.91%	.90%		
Feb. 18.	.91%	.89%	.91%	.89%		
Feb. 19.	.91%	.89%	.91%	.89%		
Feb. 19, close.	.89%		.89%			
Range for 1930.	.98%	.89%	.95%	.89%		
Ja. 2. Fe. 19. Fe. 11. Fe. 19.						

## OATS.

	Mar.	High.	Low.	May	High.	Low.
Feb. 10.	.45	.44%	.46%	.46%		
Feb. 11.	.45%	.45%	.47	.46%		
Feb. 12.	Holiday					
Feb. 13.	.45%	.45%	.47	.46%		
Feb. 14.	.45%	.44%	.46%	.45%		
Feb. 15.	.44%	.43%	.45%	.45%		
Week's range.	.45%	.43%	.47	.45%		
Feb. 17.	.43%	.42%	.45%	.43%		
Feb. 18.	.42%	.41%	.44%	.42%		
Feb. 19.	.42%	.41%	.44%	.43		
Feb. 19, close.	.41%		.43%			
Range for 1930.	.48%	.41%	.50	.42%		
Ja. 2. Fe. 18. Ja. 2. Fe. 18.						
July						
Feb. 10.	.45%	.45%	.46	.44%		
Feb. 11.	.46%	.46	.46	.44%		
Feb. 12.	Holiday					
Feb. 13.	.46%	.45%	.44%	.44%		
Feb. 14.	.45%	.45%	.44%	.43%		
Feb. 15.	.45%	.44%	.44%	.43%		
Week's range.	.46%	.44%	.46	.43%		
Feb. 17.	.43%	.42%	.45	.43%		
Feb. 18.	.42%	.41%	.44%	.42%		
Feb. 19.	.42%	.41%	.44%	.43		
Feb. 19, close.	.41%		.43%			
Range for 1930.	.48%	.43	.46	.41%		
Ja. 2. Fe. 18. Fe. 11. Fe. 4.						

## RYE.

	Mar.	High.	Low.	May	High.	Low.
Feb. 10.	.84	.82%	.85	.83%		
Feb. 11.	.85	.83%	.85%	.84%		
Feb. 12.	Holiday					
Feb. 13.	.83%	.82%	.85%	.84%		
Feb. 14.	.82%	.82%	.83%	.82%		
Feb. 15.	.82%	.81%	.82%	.82%		
Week's range.	.85	.81%	.85%	.82%		
Feb. 17.	.81%	.80%	.82%	.80%		
Feb. 18.	.82%	.79%	.81%	.80%		
Feb. 19.	.81%	.80	.81	.78		
Feb. 19, close.	.79%		.78%			
Range for 1930.	1.06%	.79%	1.05	.78		
Ja. 2. Fe. 18. Ja. 2. Fe. 19.						
July						
Feb. 10.	.85%	.84%	.86%	.86		
Feb. 11.	.86%	.84%	.87%	.86%		
Feb. 12.	Holiday					
Feb. 13.	.85%	.84%	.87	.86%		
Feb. 14.	.84%	.83%	.86%	.85%		
Feb. 15.	.83%	.82%	.85%	.84%		
Week's range.	.85%	.82%	.87%	.84%		
Feb. 17.	.82%	.80%	.85	.83		
Feb. 18.	.82%	.81	.84%	.83%		
Feb. 19.	.82	.78%	.83%	.81%		
Feb. 19, close.	.79%		.81%			
Range for 1930.	1.04	.78%	.89%	.81%		
Ja. 2. Fe. 19. Fe. 1. Fe. 19.						

\$1.27 and cotton was \$15 a bale higher than present prices.

But even current low prices have not stimulated exports. If, therefore, the Farm Board had succeeded in maintaining prices at the loan values placed on wheat, the export situation would have been even worse than it is today. The probably carry-over, as it is developing now, is of a size with which the country has no experience and in consequence of which wheat prices for the next year are launched on a stormy and uncharted sea. Exports for the week ended Feb. 15, totaled 1,422,000 bushels. This is more than last year and less than last week, but comparisons are of no significance because the crop withholding policy of the wheat producers, encouraged by the Farm Board, has created a situation which calls for weekly exports of 7 to 8 million bushels in order to bring the carry-over down to manageable proportions.

Nor is the Canadian situation encouraging to domestic wheat producers. The wheat pool has about 100,000,000 bushels of unsold wheat on which a group of five banks have advanced about \$50,000,000, and while these holdings have been removed as a present price menace by the action of the three governments of Saskatchewan, Alberta and Manitoba in guaranteeing these loans, the situation has in it exceedingly bearish implications for Spring prices. Privately held Canadian grain is being forced on the market by falling wheat prices and the narrowing of margins.

It seems improbable that a price advance will take place to assist the March options, though a slight advance for the May options is not improbable.

Primary receipts last week were 7,507,000 and shipments were 3,147,000 bushels. The visible supply is 159,052,000 bushels, 632,000 bushels less than last week, but 36,000,000 bushels greater than last year.

## HIDES

HIDE prices were mixed during the week ended Feb. 18. March futures at 13.90 were 10 points lower than the preceding week, but the adjusted hide price index was slightly higher. Large shoe manufacturers who do extensive tanning of hides for their own requirements have supported the big packer hide market and have taken a large share of the supply by reason of price concessions offered as inducements.

## Range of Hide Future Prices.

	Mar.		May	
	High.	Low.	High.	Low.
Feb. 10.			14.50	14.50
Feb. 11.			14.35	14.35
Feb. 12.	Holiday.			
Feb. 13.			14.45	14.40
Feb. 14.			14.26	14.26
Feb. 15.				
Week's range.			14.50	14.26
Feb. 17.			14.20	14.20
Feb. 18.			14.10	14.10
Feb. 19.			14.10	14.05
Feb. 19, close.			13.90*	14.00†
	July		Sept.	
	High.	Low.	High.	Low.
Feb. 10.		15.30	15.00	15.75
Feb. 11.		15.29	15.10	15.50
Feb. 12.	Holiday.			
Feb. 13.		15.15	15.10	15.60
Feb. 14.		15.35	15.15	
Feb. 15.		15.16	15.16	15.60
Wk's rge.		15.35	15.00	15.75
Feb. 17.		15.20	15.15	15.60
Feb. 18.		15.10	15.05	15.50
Feb. 19.		15.10	15.06	15.45
Feb. 19, close.		14.60*	15.05@15.15	15.45@15.60
*Nominal. †Bid.				

Sentiment is divided between those who see price advances in the scouring of the market for bargains and those who feel bearish because of tariff uncertainties.

In most major items, 1929 hide consumption was lower than in 1928 or in 1927. Thus, cattle hide leather was made from 19,146,582 skins, compared with 20,238,793 in 1928 and 21,820,363 in 1927. Calf skin consumption was 250,000 less than in 1928 and 1,300,000 less than in 1927. Goat and kid hide consumption increased to 55,684,501 skins, compared with

54,854,035 in 1928 and 36,061,673 in 1927. Sheep and lamb consumption was less than in 1928 but greater than in 1927.

The adjusted hide price index of the Shoe and Leather Reporter stands at 77.9, or 0.2 point higher than the preceding week and compares with 80.4 for the corresponding period last year.

## SILK

ONLY by comparison with the preceding week, one of the duller on record, can the week ended Feb. 18 be described as active. There was greater interest than there has been for some time, but in the main the week was dull and devoid of any important developments. In face of a nominal price situation in virtually all positions throughout the week, prices were maintained fairly well. Contracts for February delivery closed on Tuesday at \$4.52, unchanged from the preceding week. When prices are thus maintained, without effort, it is usually regarded as a precursor of an advance. Nothing along this line, however, seemed in evidence. The strike of the silk dress operators, in part, was held responsible for the absence of buying interest.

The raw silk market in Lyons is quiet, with little in the silk industry situation to encourage buyers to come into the market. The financial position of many French silk firms is considered weak.

Little silk business is reported from Shanghai or Canton, with Chinese exporters trying to uphold prices by withholding their crops.

Japanese shipments to America from Feb. 1-15 total 10,651 bales, 13,000 bales less than during the preceding half-month period and the lowest shipments for any fifteen days during the season. Into-sight movement at 5,103 bales also is the lowest for the season and 11,000 bales lower than during the preceding 15-day period. These figures would indicate that Japanese producers and exporters do not find present prices sufficiently attractive to rush their silk to the market and are probably practicing a

crop-withholding policy of their own. If these low Japanese exports are maintained and consumption in the United States gains momentum, it is not unlikely that considerable bullish sentiment will develop for silk prices. Stocks in Japanese ports now have been reduced to 42,000 bales, the lowest since last October.

## Range of Silk Future Prices.

	Mar.	High.	Low.	Apr.	High.	Low.	May	High.	Low.
Feb. 10.	4.52	4.52	4.49	4.49					
Feb. 11.	4.51	4.51	4.49	4.49	4.49	4.49			
Feb. 12.	Holiday								
Feb. 13.	4.53	4.53							
Feb. 14.	4.53	4.52							
Feb. 15.	4.52	4.51					4.49	4.49	4.49
Wk's rge.	4.53	4.51	4.49	4.49	4.49	4.49	4.49	4.49	4.49
Feb. 17.	4.50	4.49	4.48	4.48	4.48	4.48	4.48	4.48	4.48
Feb. 18.	4.49	4.46	4.48	4.48	4.48	4.47	4.46	4.46	4.46
Feb. 19.	4.46	4.42	4.49	4.42	4.42	4.42	4.39	4.39	4.39
Feb. 19, close.	4.42@	4.43	4.41@	4.43	4.37@	4.39			
June									
Feb. 10.	4.47	4.46	4.43	4.42	4.42	4.42			
Feb. 11.	4.47	4.46	4.43	4.42	4.42	4.42			
Feb. 12.	Holiday								
Feb. 13.									
Feb. 14.									
Feb. 15.									
Wk's rge.	4.47	4.46	4.43	4.42	4.42	4.42	4.42	4.42	4.42
Feb. 17.	4.45	4.45	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Feb. 18.	4.45	4.45	4.39	4.39	4.39	4.38			
Feb. 19.	4.42	4.40	4.38	4.36					
Feb. 19, close.	4.40†		4.34@	4.35	4.34@	4.35			
Trading.									

## SUGAR

DISCOURAGED liquidation, prompted by latest reports from Cuba indicating that crop restriction programs will be abandoned, depressed the sugar futures market during the week, prices at the close on Tuesday showing declines of about ten points in all near-by positions. Contracts for March delivery closed on Tuesday at 1.66 cents a pound, compared with 1.76, the closing price the preceding Tuesday. The more distant futures were weak but did not show such sharp declines.

Receipts for the week ended Feb. 17 totaled 143,395 tons, but exports had fallen to 7,834 tons leaving Cuban stocks at 497,486 tons, compared with 344,899 tons the preceding week. Though the increase in Cuban stocks is seasonal, the greatly reduced exports are giving con-

Continued on Page 494

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## Business Statistics

## TRANSPORTATION.

Revenue car loadings:	Period or Date.	1930.	5-Year Average.	P. C. of Departure From Aver.
All commodities.....	Week ended Feb. 8	886,581	934,262	-5.1
Grain and grain products.....	Week ended Feb. 8	43,739	45,389	-3.6
Coal and coke.....	Week ended Feb. 8	205,468	208,691	-1.5
Forest products.....	Week ended Feb. 8	53,524	70,522	-24.1
Manufactured products.....	Week ended Feb. 8	550,295	569,339	-3.3
All commodities.....	Year to Feb. 8	5,134,889	5,468,990	-6.1
Grain and grain products.....	Year to Feb. 8	244,967	280,744	-12.7
Coal and coke.....	Year to Feb. 8	1,258,728	1,265,658	-0.5
Forest products.....	Year to Feb. 8	283,756	387,579	-26.8
Manufactured products.....	Year to Feb. 8	3,135,430	3,233,376	-3.0
Freight car surplus.....	1st quarter February	373,825	262,555	+42.4
Per cent of freight cars serviceable.....	Feb. 1	94.4	93.8	+0.6
Per cent locomotives serviceable.....	Feb. 1	85.9	84.6	+1.5
Gross revenue.....	Year to Dec. 31, '29	\$6,352,354.833	\$6,205,470.382	+2.4
Expenses.....	Year to Dec. 31, '29	4,674,950.337	4,698,418.342	-0.5
Taxes.....	Year to Dec. 31, '29	402,630.307	379,721.892	+6.0
Rate of return on property investment:				
Eastern District.....	Year to Dec. 31, '29	5.61	5.75	-2.4
Southern District.....	Year to Dec. 31, '29	4.04	5.75	-28.0
Western District.....	Year to Dec. 31, '29	5.76	5.75	+0.7
United States as a whole.....	Year to Dec. 31, '29	4.96	5.75	-13.7

## FREIGHT CAR LOADINGS (19)

Car loadings (total).....	Feb. 8, '30.	Feb. 1, '30.	Jan. 25, '30.	Jan. 18, '30.	Feb. 9, '29.
Grain and grain products.....	886,581	893,894	862,621	847,353	955,981
Live stock.....	43,739	44,563	38,619	37,461	47,837
Coal.....	25,779	28,088	29,075	26,833	27,521
Coke.....	193,755	213,833	214,249	194,177	219,999
Forest products.....	11,713	12,155	11,835	11,167	13,631
Manufactured products.....	53,524	48,422	45,099	46,794	59,779
Merchandise.....	7,976	7,682	7,638	8,052	9,337
Miscellaneous.....	241,426	238,106	232,959	232,027	248,825
	308,669	306,045	283,147	290,842	329,052

## GROSS RAILROAD EARNINGS

	1930.	1929.	Net Change.	P. C.
First week in February (5 roads).....	\$7,863,685	\$8,825,790	-\$962,105	-10.91
Fourth week in January (7 roads).....	16,464,287	19,001,026	-2,536,739	-13.37
Third week in January (8 roads).....	11,532,884	12,989,338	-1,456,454	-11.21
Second week in January (8 roads).....	10,755,827	12,059,865	-1,303,038	-10.81
First week in January (7 roads).....	6,963,111	7,687,759	-724,648	-9.57
Fourth week in December (6 roads).....	10,087,804	11,840,065	-1,752,261	-14.80
Third week in December (7 roads).....	9,444,380	10,803,703	-1,359,323	-12.59
Second week in December (8 roads).....	12,570,553	15,524,333	-2,953,780	-19.03
First week in December (6 roads).....	12,513,496	15,718,973	-3,205,477	-20.40
Fourth week in November (7 roads).....	16,167,720	21,192,292	-5,024,572	-23.72
Third week in November (7 roads).....	9,461,558	11,553,954	-2,092,396	-18.11

## FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 15, 1930.	Feb. 8, 1930.	Feb. 1, 1930.	Feb. 16, 1929.
\$4.8665	ENGLAND (pound).....	High. 4.8665	Low. 4.8554	High. 4.8665	Low. 4.8554
.03911	FRANCE (franc).....	High. 0.03911	Low. 0.03911	High. 0.03911	Low. 0.03911
.0526	ITALY (lira).....	High. 0.0526	Low. 0.0526	High. 0.0526	Low. 0.0526
.2383	GERMANY (reichsmark).....	High. 0.2383	Low. 0.2383	High. 0.2383	Low. 0.2383
.4029	HOLLAND (florin).....	High. 0.4029	Low. 0.4029	High. 0.4029	Low. 0.4029
.1930	SPAIN (peseta).....	High. 0.1930	Low. 0.1930	High. 0.1930	Low. 0.1930
1.0000	CANADA (dollar).....	High. 1.0000	Low. 1.0000	High. 1.0000	Low. 1.0000
.13904	BELGIUM (belga).....	High. 0.13904	Low. 0.13904	High. 0.13904	Low. 0.13904
.1930	SWITZERLAND (franc).....	High. 0.1930	Low. 0.1930	High. 0.1930	Low. 0.1930
.01294	GREECE (drachma).....	High. 0.01294	Low. 0.01294	High. 0.01294	Low. 0.01294
.2680	SWEDEN (krona).....	High. 0.2680	Low. 0.2680	High. 0.2680	Low. 0.2680
.2680	DENMARK (krona).....	High. 0.2680	Low. 0.2680	High. 0.2680	Low. 0.2680
.1407	AUSTRIA (schilling).....	High. 0.1407	Low. 0.1407	High. 0.1407	Low. 0.1407
.1122	POLAND (zloty).....	High. 0.1122	Low. 0.1122	High. 0.1122	Low. 0.1122
.02964	CZECHOSLOVAKIA (crown).....	High. 0.02964	Low. 0.02964	High. 0.02964	Low. 0.02964
.0177	YUGOSLAVIA (dinar).....	High. 0.0177	Low. 0.0177	High. 0.0177	Low. 0.0177
.0453	PORTUGAL (escudo).....	High. 0.0453	Low. 0.0453	High. 0.0453	Low. 0.0453
.00098	HUNGARY (leu).....	High. 0.00098	Low. 0.00098	High. 0.00098	Low. 0.00098
.1749	HUNGARY (pengo).....	High. 0.1749	Low. 0.1749	High. 0.1749	Low. 0.1749
.02524	FINLAND (markka).....	High. 0.02524	Low. 0.02524	High. 0.02524	Low. 0.02524
.3637	INDIA (rupee).....	High. 0.3637	Low. 0.3637	High. 0.3637	Low. 0.3637
.4777	HONGKONG (dollar).....	High. 0.4777	Low. 0.4777	High. 0.4777	Low. 0.4777
.6685	PEKING (tael).....	High. 0.6685	Low. 0.6685	High. 0.6685	Low. 0.6685
.6685	SHANGHAI (tael).....	High. 0.6685	Low. 0.6685	High. 0.6685	Low. 0.6685
.5000	MANILA (peso).....	High. 0.5000	Low. 0.5000	High. 0.5000	Low. 0.5000
.5678	STRAITS SETTLEMENTS (dollar) Singapore.....	High. 0.5678	Low. 0.5678	High. 0.5678	Low. 0.5678
.4983	JAPAN (yen).....	High. 0.4983	Low. 0.4983	High. 0.4983	Low. 0.4983
.9733	COLOMBIA (peso).....	High. 0.9733	Low. 0.9733	High. 0.9733	Low. 0.9733
.4244	ARGENTINA (peso-gold).....	High. 0.4244	Low. 0.4244	High. 0.4244	Low. 0.4244
.1196	CHILE (milreis).....	High. 0.1196	Low. 0.1196	High. 0.1196	Low. 0.1196
.1217	CHILE (peso).....	High. 0.1217	Low. 0.1217	High. 0.1217	Low. 0.1217
4.8665	PERU (libra).....	High. 4.8665	Low. 4.8665	High. 4.8665	Low. 4.8665
1.0342	URUGUAY (peso).....	High. 1.0342	Low. 1.0342	High. 1.0342	Low. 1.0342
.4985	MEXICO (peso).....	High. 0.4985	Low. 0.4985	High. 0.4985	Low. 0.4985

## FOREIGN EXCHANGE RATES DAILY

## Cable Transfer Rates

	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.
England: High.....	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
Low.....	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
Last.....	4.8665	4.8665	4.8665	4.8665	4.8665	4.8665
France: High.....	0.03911	0.03911	0.03911	0.03911	0.03911	0.03911
Low.....	0.03911	0.03911	0.03911	0.03911	0.03911	0.03911
Last.....	0.03911	0.03911	0.03911	0.03911	0.03911	0.03911
Italy: High.....	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Low.....	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Last.....	0.0523	0.0523	0.0523	0.0523	0.0523	0.0523
Germany: High.....	0.2383	0.2383	0.2383	0.2383	0.2383	0.2383
Low.....	0.2383	0.2383	0.2383	0.2383	0.2383	0.2383
Last.....	0.2383	0.2383	0.2383	0.2383	0.2383	0.2383
Spain.....	1260	1250	1251	1226	1246	1245
Holland.....	4008	4008	4008	4008	4008	4010
Canada.....	99125	99156	99228	99375	99500	99500
Argentina.....	3810	3775	3775	3775	3800	3762
Japan.....	4918	4918	4918	4918	4918	4918

\*Closing rates.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Pig iron production.....	89.6	91.7	103.7	112.9	119.7	126.3	127.4	123.1	116.3	110.4	109.6
Steel ingot production.....	84.3	78.4	89.1	104.5	117.1	120.2	130.8	131.6	121.7	115.6	103.7
Freight car loadings.....	91.0	92.3	92.1	98.0	101.7	101.8	102.1	101.9	102.8	103.9	98.2
Electric power production.....	97.5	97.2	98.9	103.9	102.0	104.7	103.9	101.7	105.2	103.9	103.1
Bituminous coal production.....	90.9	90.3	91.7	93.5	96.0	92.0	94.7	93.5	96.0	92.6	95.7
Automobile production.....	103.8	50.8	81.9	113.5	128.8	136.9	146.9	150.7	146.0	148.2	144.5
Cotton consumption.....	94.5	85.8	83.8	108.7	103.6	100.4	104.9	104.8	113.5	110.7	111.2
Wool consumption.....	94.5	85.7	97.0	117.8	114.6	117.9	117.1	105.6	105.5	107.9	107.3
Boot and shoe production.....	92.9	102.2	110.6	111.1	111.5	111.1	112.1	114.3	105.2	103.7	103.1
Zinc production.....	84.8	85.1	87.8	94.2	103.7	105.6	102.5	100.2	99.3	97.4	85.1
Combined index.....	93.0	89.6	94.2	103.6	105.8	106.8	108.5	107.5	108.8	107.5	104.1

\*Subject to revision. †Revised.

NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES  
(Per cent of total monthly new registrations)

	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Dec.
Ford (total).....	48.35	46.50	42.04	41.79	42.62	42.26	43.20	42.29	40.45	46.73
General Motors (total).....	25.85	30.84	34.11	35.08	34.11	33.69	33.38	32.96	35.10	17.86
Chevrolet.....	23.12	28.55	31.71	32.93	31.70	31.15	29.36	30.20	32.30	12.88
G. M. C.....	2.73	2.29	2.40	2.15	2.41	2.54	2.92	2.75	2.80	4.98
Dodge.....	5.89	5.10	5.30	5.11	4.30	4.86	5.36	5.38	5.43	9.48
International.....	5.76	4.75	5.80	5.87	6.06	6.44	5.99	6.11	6.09	7.42
Reo.....	2.31	2.05	2.28	2.21	2.29	2.29	2.71	2.92	2.70	4.15
White.....	1.71	1.32	1.26	1.05	1.07	0.77	1.12	1.18	1.11	1.69
Willis-Overland (total).....	1.37	1.37	1.53	1.66	1.61	1.66	1.05	.82	.94	.94
Whippet.....	1.22	1.23	1.42	.08	.11	.10	.12	.15	.10	.74
Knigh.....	.15	.14	.11	.08	.11	.10	.12	.15	.10	.20
Mack.....	1.20	1.19	1.25	1.03	1.22	1.19	1.54	1.41	1.51	2.31
Brockway-Indiana.....	.92	.90	.79	.75	.83	.99	.84	.88	.93	1.15
Fargo.....	.74	.65	.71	.82	.74	.82	.64	.51	.42	.54
Diamond-T.....	.67	.70	.59	.58	.69	.54	.68	.66	.62	.95
Autocar.....	.61	.72	.57	.62	.50	.53	.51	.63	.64	.88
Federal.....	.52	.62	.56	.51	.45	.48	.50	.62	.51	.90
Studebaker (total).....	.48	.30	.27	.33	.31	.39	.49	.41	.44	.66
Studebaker.....	.46	.29	.25	.30	.27	.30	.34	.28	.26	.50
Pierce-Arrow.....	.02	.02	.02	.03	.04	.09	.15	.13	.18	.16
Stewart.....	.41	.39	.41	.31	.48	.44	.38	.46	.43	.52
Sterling.....	.40	.30	.31	.21	.34	.31	.35	.31	.28	.38
Rugby.....	.28	.21	.23	.25	.25	.22	.21	.23	.18	.34
Dover.....	.27	.17	.20	.15	.14	.11	.11	.11	.11	.11
Relay.....	.14	.12	.12	.10	.17	.09	.14	.13	.14	.23
Republic.....	.13	.08	.09	.09	.10	.06	.08	.07	.06	.14
Miscellaneous.....	1.99	1.72	1.78	1.48	1.72	1.78	1.83	2.03	2.12	2.73

†Included in miscellaneous.

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)							
	1950.				1929.			
	Feb. 15.	Feb. 8.	Feb. 1.	Jan. 25.	Jan. 18.	Jan. 11.	Jan. 4.	Feb. 16.
Oklahoma.....	632,700	631,650	612,000	655,550	694,050	707,500	675,900	708,200
Kansas.....	110,500	110,450	110,400	110,400	111,250	112,500	114,250	95,950
Panhandle Texas.....	89,700	91,800	87,800	88,150	87,850	94,250	100,500	51,650
Northern Texas.....	80,900	81,850	81,050	80,350	85,550	87,850	88,150	83,700
West. Cent. Tex.....	53,850	53,850	55,950	56,250	55,400	52,950	54,100	53,700
Western Texas.....	336,400	338,900	342,800	337,850	339,350	338,650	338,100	372,150
East. Cent. Tex.....	23,750	22,650	22,800	20,550	20,550	20,900	23,200	21,350
Southwest Texas.....	68,150	68,150	67,050	67,450	68,900	68,600	65,200	68,150
North. Louisiana.....	37,550	37,600	38,500	37,150	37,300	38,850	38,300	36,150
Arkansas.....	58,400	58,700	57,250	56,850	57,500	60,800	60,400	76,850
Coastal Texas.....	178,850	178,400	174,000	169,150	151,100	148,450	138,750	121,000
East. Louisiana.....	21,250	21,100	21,050	21,250	20,250	20,100	20,750	21,550
Eastern Texas.....	121,900	120,300	123,900	124,600	127,500	130,900	129,100	104,100
Michigan.....	13,400	14,000	14,750	15,100	15,050	14,950	14,850	4,500
Wyoming.....	50,100	49,850	54,000	47,000	45,200	45,550	56,400	54,500
Montana.....	9,200	9,300	9,350	9,900	9,900	9,750	10,000	10,000
Colorado.....	5,250	5,050	4,900	4,600	4,950	5,000	5,400	6,900
New Mexico.....	13,300	10,300	10,400	10,550	9,700	9,150	7,750	1,750
California.....	751,000	707,800	710,800	702,200	695,300	699,700	700,500	798,100
Total.....	2,852,950	2,613,800	2,595,000	2,615,600	2,661,650	2,689,250	2,852,300	2,674,900

NEW BUILDING (3)				
	Feb. 1930. (11 Days.)	Jan. 1930. (26 Days.)	Dec. 1929. (25 Days.)	Feb. 1929. (22 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$10,872,100	\$12,477,900	\$12,854,700	\$16,421,600

BUILDING PERMITS (9)			
	Jan. 1930.	Dec. 1929.	Jan. 1929.
Total, 191 cities.....	\$76,341,211	\$93,942,175	\$125,200,255
New York City.....	29,591,491	22,851,317	81,631,835
Total, 192 cities.....	\$105,932,702	\$116,793,492	\$206,832,090

BUILDING PERMITS (14)			
	Jan. 1930.	Dec. 1929.	Jan. 1929.
Permits, 565 cities.....	\$98,093,493	\$130,866,502	\$154,568,494
Plans filed, New York City.....	29,591,511	22,851,317	81,631,835
Total, 566 cities.....	\$127,685,004	\$153,717,819	\$236,200,319

FOREIGN TRADE (5)				
(Thousands of dollars)				
	MERCHANDISE		GOLD	
	Exports.	Imports.	Exports.	Imports.
1928.				
January.....	410,778	337,916	72,862	38,320
February.....	371,448	351,035	20,413	14,986
March.....	420,617	380,437	40,180	2,683
April.....	363,928	345,314	18,614	5,319
May.....	422,557	353,981	68,576	1,968
June.....	388,661	317,249	71,412	20,001
July.....	378,984	317,848	61,196	10,330
August.....	379,006	346,715	32,291	2,445
September.....	421,607	319,618	4,273	3,810
October.....	530,014	355,358	194,856	14,331
November.....	544,912	326,565	218,347	22,916
December.....	475,845	339,408	136,437	24,950
Total.....	\$5,128,356	\$4,091,444	\$1,036,912	\$168,897
1929.				
January.....	488,023	368,897	119,126	48,577
February.....	441,751	369,442	72,309	26,913
March.....	489,849	383,818	106,031	26,470
April.....	423,264	410,666	14,598	24,687
May.....	385,013	400,149	15,136	24,098
June.....	393,176	353,403	30,773	30,762
July.....	402,861	352,980	49,881	35,525
August.....	380,564	369,358	11,206	19,271
September.....	437,163	351,304	85,859	18,781
October.....	528,514	391,063	137,451	21,321
November.....	442,223	338,472	103,751	7,123
December.....	426,646	309,909	116,837	8,121
Total.....	\$5,241,047	\$4,399,361	\$841,686	\$291,649
1930.				
January.....	417,000	312,000	105,000	12,908
Total.....	\$4,399,361	\$3,120,000	\$12,908	\$8,948

PORTLAND CEMENT (5)				
(Thousands of Barrels)				
	Production.	Shipments.	Stocks End of Month.	
	1929.	1928.	1929.	1928.
Jan. ....	8,498	9,881	9,768	8,258
Feb. ....	8,522	8,797	7,377	7,377
Mar. ....	9,969	10,223	11,450	10,113
Apr. ....	13,750	13,468	14,015	13,325
May.....	16,151	17,306	16,701	16,706
June.....	16,803	17,497	17,224	18,949
July.....	17,315	17,474	17,408	20,319
Aug. ....	18,585	18,759	18,315	23,052
Sept. ....	17,223	17,884	17,505	19,950
Oct. ....	16,731	17,533	17,174	18,995
Nov. ....	14,063	15,068	14,449	11,222
Dec. ....	11,215	12,189	11,999	5,951
Total.....	170,198	175,968	171,908	169,437

WORLD COPPER OUTPUT (15)				
(Short tons of fine copper content of blister as reported by smelters)				
	United States.	Mexico.	Canada.	Peru.
1928.				
Oct. ....	100,720	4,844	5,054	33,643
Nov. ....	103,137	5,478	5,369	37,835
Dec. ....	103,396	6,068	5,837	33,763
1929.				
Jan. ....	101,151	5,521	5,506	35,162
Feb. ....	95,234	4,398	5,458	31,896
Mar. ....	107,253	5,409	6,134	40,158
Apr. ....	110,313	5,584	5,878	39,195
May.....	108,961	6,036	5,955	35,947
June.....	95,339	5,292	6,211	32,068
July.....	94,690	5,627	7,490	31,222
Aug. ....	91,735	5,018	7,770	30,971
Sept. ....	92,538	5,018	6,949	30,801
Oct. ....	97,405	4,986	7,268	31,152
Nov. ....	94,861	4,872	7,291	27,007
Dec. ....	89,789	5,227	8,009	27,226
1930.				
Jan. ....	83,945	5,067	8,053	23,967
Total.....	83,945	5,067	8,053	23,967

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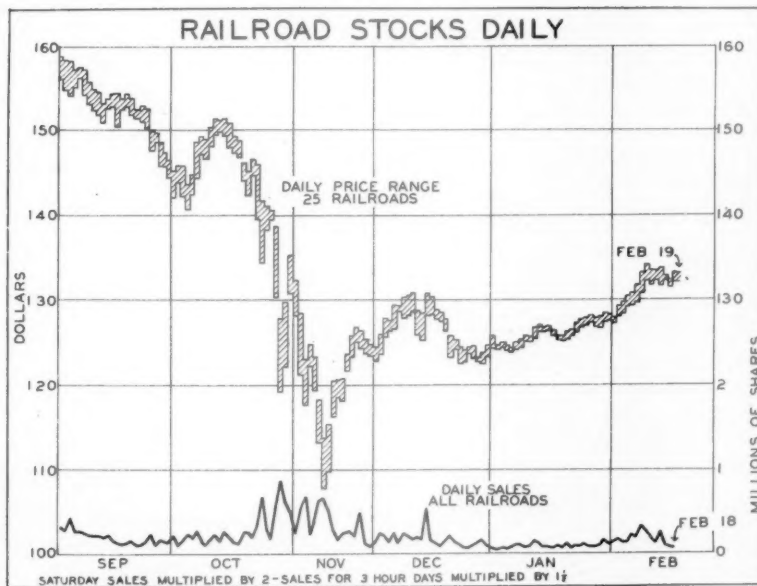
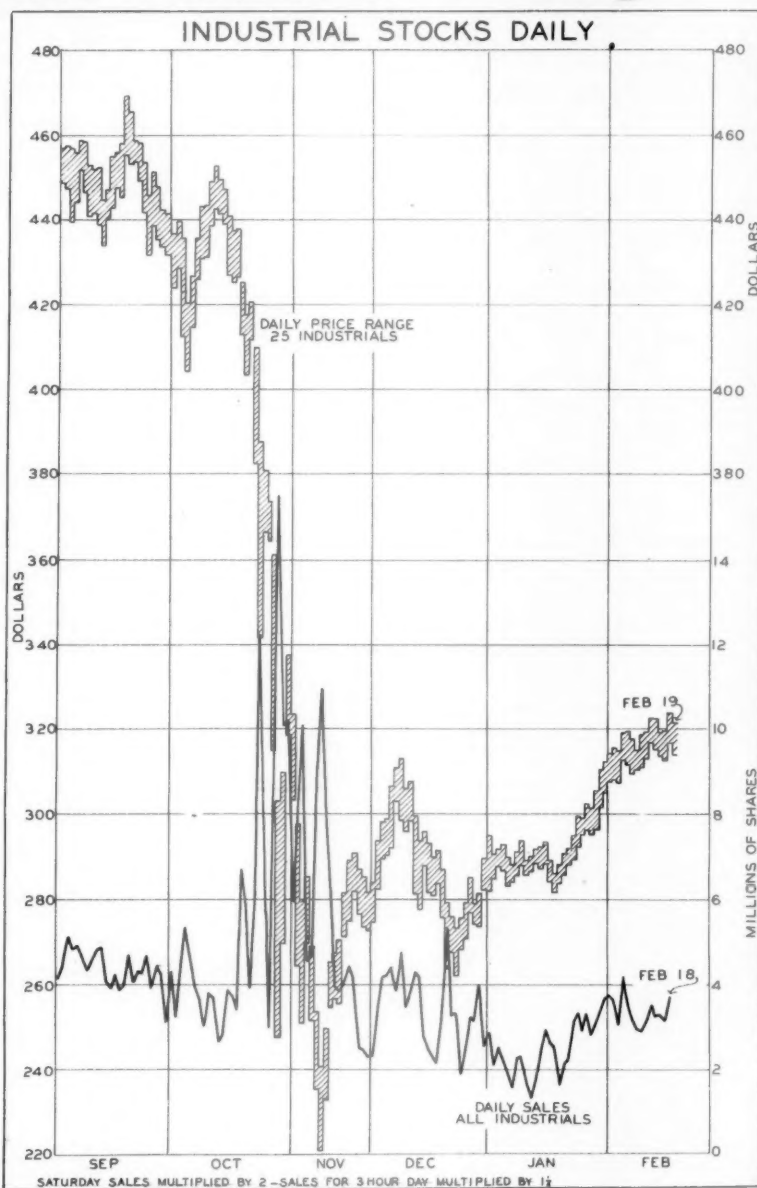
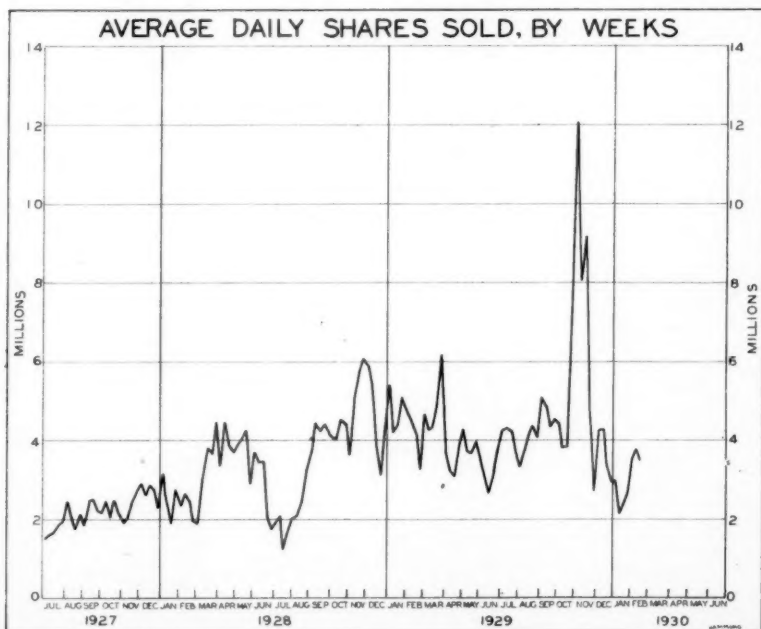
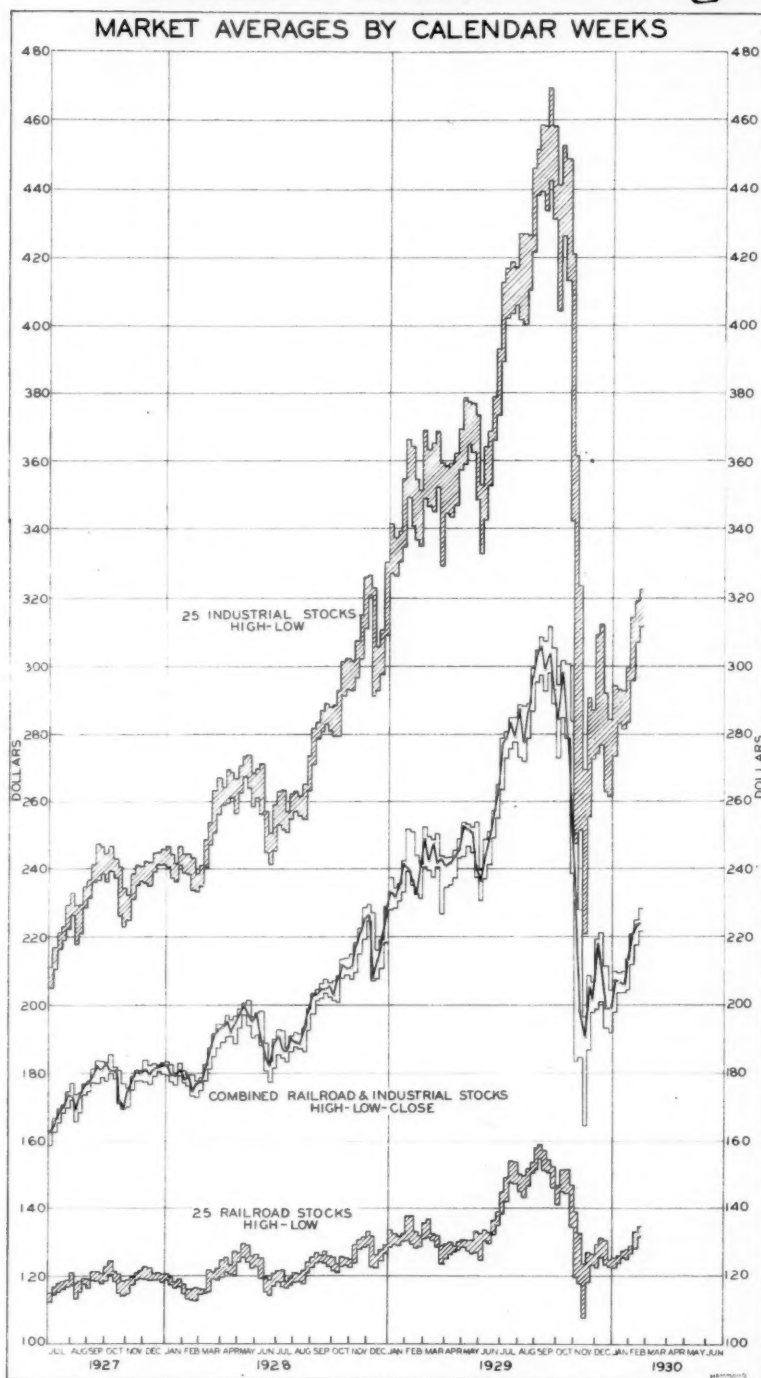
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# Stock Market Averages and Volume of Trading



## STOCKS INCLUDED IN MARKET AVERAGES.

RAILROADS.		INDUSTRIALS.	
Atchafalaya	Missouri Pacific	Air Reduction.....3	Internat. Bus. Mach.1
Baltimore & Ohio	New York Central	American Can.....6	Internat'l Harvester.4
Chesapeake & Ohio	New York, New	Allied Chem. & Dye.1	Internat'l Tel. & Tel.3
Chi., Rock Island & Pacific	Haven & Hartford	Am. Smelt. & Ref...3	Macy (R. H.) & Co..1
Chi. & N. W.	Norfolk & Western	Am. Tel. & Tel.....1	National Biscuit....2 1/2
Delaware, Lackawanna & Western	Norfolk & Western	American Tobacco..1	National Tea.....4
Erie	Pennsylvania	Atlantic Refining...4	Texas Gulf Sulphur..4
Great Northern pf.	Pitts. & W. Va.	Burroughs.....5	Un. Carb. & Carbon.3
Illinois Central	Reading	Case Threshing.....1	United Fruit.....2 1/2
Lehigh Valley	St. Louis-San Francisco	Du Pont de Nem....7	United States Steel..1
Louis. & Nashville	Southern Pacific	Eastman Kodak....1	Westinghouse Air
Missouri, Kansas & Texas	Southern Railway	General Electric...16	Brake.....4
	Texas & Pacific	General Motors....5	Woolworth.....2 1/2
	Union Pacific		

For Stock Market Averages See Page 460

## Pilot Radio & Tube Corporation

### Class A Stock

Listed on N. Y. Curb Exchange

This stock is on an annual dividend basis of \$1.20 per share

At current market price  
Yields about 9%

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COMPANIES  
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# American Security News & Earnings Records



Two additional railroad unifications, which have been authorized by the Interstate Commerce Commission, give evidence that the commission is rapidly clearing its docket of such applications in anticipation of general consolidation moves by the major trunk lines, in furtherance of its consolidation program.

The two authorized were the acquisition of the Chicago, Milwaukee & Gary Railway, an eighty-three mile line, by the Chicago, Milwaukee & St. Paul Railroad, and the acquisition by the Erie Railroad of the Conesus Lake Railroad, the Erie & Black Rock Railroad and the Middletown & Crawford Railroad.

The order in the Chicago, Milwaukee & St. Paul application permits the abandonment of fifteen miles of the Gary road which parallels part of the trunk line system. It also requires the Chicago, Milwaukee & St. Paul to assume obligation to \$3,000,000 of Chicago, Milwaukee & Gary first mortgage 5 per cent 40-year gold bonds. The Chicago, Milwaukee & St. Paul acquired the short line by permission of the commission in 1928.

The roads to be acquired by the Erie have an aggregate mileage of sixteen miles, all in New York State. The Conesus Lake Railroad extends from an Erie connection at Conesus Lake Junction to Lakeville, 1.81 miles. The Erie & Black Rock extends from an Erie connection at International Junction to Hamilton Street, Buffalo, 1.14 miles.

### Cuban Cane Products Company

Cuban Cane Products Company, Inc., the new company organized under the plan for the reorganization of Cuba Cane Sugar Corporation, has acquired the properties of the latter, it is announced by the reorganization committee, and it is expected that securities of the new company will be ready for delivery March 3. Holders of certificates of deposit for securities of Cuba Cane Sugar Corporation and subscribers under the plan to common stock of the new company must surrender their certificates and subscription receipts to the respective depositories for exchange into the securities of the new company.

### North American Aviation, Inc.

North American Aviation, Inc., the first big aviation holding company to be formed in this country, with a paid-in capital and surplus of \$25,000,000, has purchased all the common stock of the Ford Instrument Company of Long Island City, one of the largest precision tool manufacturers in the world. The transfer of control is said to involve a sum exceeding \$3,000,000. By this purchase North American secures another company with an outstanding engineering and manufacturing organization.

### CHANGES IN CAPITALIZATION

FORMATION of a \$7,000,000 company to invest primarily in essential commodities and raw materials, and to be known as the Basic Commodities Corporation has been announced by F. R. Henderson, president of the Rubber Exchange of New York. The new company, which has been incorporated in Delaware, will apply the investment trust principle to investment in the world's basic commodities and will have on its board of directors leaders in commodity markets, both foreign and domestic.

The corporation's charter will permit "participation in syndicates, underwritings and other financial operations." The company will have a scientific research

department to compile data from all parts of the world relating to basic commodities. There will also be an advisory board to assist in determining the policy of the company in regard to investment in securities.

"With many of the world's essential commodities selling in their raw state at the lowest levels in many years, I believe the public must recognize the soundness of investing in them at this time," Mr. Henderson said. "With this in mind I have organized the Basic Commodities Corporation."

"A staple and essential commodity may be regarded as an investment which should be proof against loss if disposed of at the proper time. The average individual with money to invest has neither the time nor the opportunity to acquaint himself with the opportunities in this field, however, and it is to furnish a medium for such an investment that the corporation has been organized."

### Midland Steel Products

Plans for recapitalization of the Midland Steel Products Company have been approved by the stockholders at a meeting in Cleveland. The changes create three new classes of stock, an 8 per cent cumulative preferred, a \$2 non-cumulative preferred and no par value common. Provision is made for retiring the present participating preferred and common shares.

For each share of the participating preferred stock will be exchanged one share of the new 8 per cent cumulative preferred stock and two of the new common, and for each of the common shares will be given two shares of the new \$2 non-cumulative preferred shares and one of the new common.

### National Brands

The National Brands, Inc., has been incorporated in Delaware to acquire ownership, in whole or in part, of companies manufacturing articles distributed through retail grocery stores. The concern has authorized \$5,000,000 of 6 per cent convertible debentures, 250,000 shares of Class A and 200,000 shares of common stock. It has acquired the Quaker Products Company of Philadelphia and is negotiating for the American Dairies Company of Detroit.

A. Victor Hughes, president of the Crosby & Hill Company of Wilmington, Del., is president of the new organization; R. A. McKee, president of the Defiance Dairy Products Company of Defiance, Ohio, is vice president, and H. Ruthven Crowley, president of the American Mint Company of Philadelphia, is secretary and treasurer.

### CORPORATE NET EARNINGS

Company.	Net Profit		Com'n Share Earnings.	
	1929.	1928.	1929.	1928.
<b>Almsworth Manufacturing Co.:</b>				
Yr. Dec. 31.	\$1,040,129	\$863,573	\$6.47	\$4.13
<b>Air Reduction:</b>				
Dec. 31 qtr.	1,680,039	1,229,212	2.18	1.76
Yr. Dec. 31.	5,972,995	3,208,993	7.75	4.60
<b>Air-Way Electric Appliance:</b>				
Yr. Dec. 31.	1,684,205	1,401,643	3.86	3.29
<b>Allen Industries, Inc.:</b>				
Yr. Dec. 31.	202,874	189,568	2.25	2.03
<b>Alpha Portland Cement Co.:</b>				
Yr. Dec. 31.	1,815,018	.....	2.35	...
<b>American Can Co.:</b>				
Yr. Dec. 31.	22,724,802	19,863,326	8.02	6.86
<b>American Chain Co.:</b>				
Yr. Dec. 31.	3,279,341	410,842	10.12	...
<b>American-Hawaiian Steamship Co.:</b>				
Yr. Dec. 31.	1,187,421	384,816	2.49	.81
<b>American Laundry Machinery Co.:</b>				
Yr. Dec. 31.	3,542,140	4,128,273	5.43	6.52
<b>American Multigraph Co.:</b>				
Yr. Dec. 31.	505,255	439,810	4.52	3.84
<b>American Solvents &amp; Chemical:</b>				
Yr. Dec. 31.	800,627	670,708	2.56	1.84
<b>Amrad Corp.:</b>				
Yr. Dec. 31.	1,279,809	1182,179	...	...
<b>Arrow-Hart &amp; Hegeman Electric:</b>				
Yr. Dec. 31.	1,353,968	1,253,252	6.10	...
<b>Art Metal Works, Inc.:</b>				
Yr. Dec. 31.	1,002,360	1,040,241	4.45	4.62
<b>Atlantic Refining Co.:</b>				
Yr. Dec. 31.	17,332,000	16,848,807	y6.79	y7.72
<b>Belding-Hemlinway Co.:</b>				
Yr. Dec. 31.	*163,644	*426,033	...	...
<b>Blumenthal (Sidney) &amp; Co.:</b>				
Yr. Dec. 31.	2,497,194	2,548,943	9.71	9.96

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## Anchor Post Fence Company Common Stock

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## The Annalist

Times Square, New York



American Security News  
& Earnings Records

INDUSTRIALS.				
Company.	Net Profit 1929.	1928.	Earnings. 1929.	Com'n Share 1928.
Bon Ami Co.				
Yr. Dec. 31.	1,455,221	1,283,860	b3.88	b3.46
Brill Co. (J. G.)				
Yr. Dec. 31.	176,051	116,808	d2.55	
British-American Oil				
Yr. Dec. 31.	3,235,925	3,214,705	2.47	2.45
Briggs & Stratton				
Yr. Dec. 31.	1,499,018	1,007,441	4.99	3.35
Calumet & Hecla Con. Copper Co.				
Dec. 31 qtr.	1,456,789	1,912,905	.72	.95
Yr. 1929.	7,365,001	5,560,530	3.67	2.77
Checker Cab Mfg. Corp.				
Yr. Dec. 31.	4,250,000	1,204,698	11.33	3.21
Chickasha Cotton Oil				
6 mo. Dec. 31.	448,121	176	1.76	
Chrysler Corp.				
Yr. Dec. 31.	21,902,168	30,991,795	4.94	7.03
Colgate-Palmolive-Peet Co.				
Yr. Dec. 31.	8,910,631	6,127,173	4.03	2.60
Commercial Credit				
Yr. Dec. 31.	6,011,697	3,892,641	24.48	24.01
Congress Cigar Co.				
Yr. Dec. 31.	2,882,116	2,984,605	8.23	8.52
Congoleum-Nairn, Inc.				
Yr. Dec. 31.	2,213,830	1,462,046	1.28	.82
Consolidated Laundries Corp.				
Yr. Dec. 31.	721,155	658,988	1.67	1.55
Consolidated Lead & Zinc Co.				
Yr. Dec. 31.	273,812	69,209	aa.1.09	aa.34
Continental Can				
Yr. Dec. 31.	8,967,702	6,690,796	ff.02	ff.35
Cushman's Sons, Inc.				
Yr. Dec. 28.	992,962	1,268,982		
Eastern Rolling Mill Co.				
Yr. Dec. 31.	593,625	753,488	2.48	3.15
Equitable Office Building Corp.				
Jan. 31 qtr.	588,550	513,791	.66	.57
9 months	1,816,463	1,496,295	2.03	1.67
Eureka Vacuum Cleaner				
Yr. Dec. 31.	1,269,207	867,727	4.60	3.14
Federated Metals Corp.				
Yr. Nov. 30.	917,836	811,249	3.67	3.30
Federal Mogul Corp.				
Yr. Dec. 31.	305,764	455,963	2.35	3.50
Federal Steel Corp.				
Yr. Dec. 31.	264,476	153,322	4.41	2.55
First National Stores				
Dec. 31 qtr.	1,168,065	799,975	bb.1.32	bb.1.20
9 months	3,620,324	1,941,524	bb.4.25	bb.2.82
Gobel (Adolf), Inc.				
Yr. Dec. 28.	131,298	563,332	.30	1.61
Gotham Silk Hosiery				
Yr. Dec. 31.	1,804,619	2,809,607	3.31	5.53
Harbison-Walker Refractories				
Yr. Dec. 31.	5,256,413	4,412,533	3.53	2.94
Hygrade Lamp Co.				
Yr. Dec. 31.	519,909	500,892	3.41	3.25
Heywood-Wakefield Co.				
Yr. Dec. 31.	251,247	355,983		
Indiana Pipe Line				
Yr. Dec. 31.	837,489	849,112	jj.2.79	jj.8.49
Jewel Tea				
Yr. Dec. 28.	1,691,302	1,530,888	cc.6.44	cc.11.10
Ken-Rad Tube & Lamp				
Yr. Dec. 31.	258,155	347,010	c1.47	c1.98
Kermath Mfg. Co.				
Yr. Dec. 31.	133,735	180,833	1.48	2.01
Kroger Grocery & Baking Co.				
Yr. Dec. 31.	6,375,789	5,323,585	3.64	3.46
Lawrence Portland Cement				
Yr. Dec. 31.	476,725	121,720	6.35	9.62
Lehigh Coal & Navigation Co.				
Yr. Dec. 31.	2,975,088	2,525,429	4.62	3.93
Lily-Tulip Cup Corp.				
Yr. Dec. 31.	624,404		3.16	
Lima Locomotive Works, Inc.				
Yr. Dec. 31.	501,506	111,605	2.37	
Louisiana Oil Refining Corp.				
Dec. 31 qtr.	1,131,311			
Yr. 1929.	1,618,198	1,585,317		
Mackay Companies				
Yr. Dec. 31.	4,762,563	4,726,213	6.77	6.68
MacMillan Petroleum Corp.				
Yr. Dec. 31.	1,006,259	555,525	8.64	4.96
Mathieson Alkali Works				
Yr. Dec. 31.	2,324,276	2,091,402	hh.3.31	hh.13.04
Massey-Harris Co., Ltd.				
Yr. Dec. 31.	2,800,613	2,710,919	dd.2.86	dd.3.85
McGraw-Hill Publishing Co., Inc.				
Yr. Dec. 31.	2,231,993	1,822,659	3.72	3.04
Moon Motor Car				
Yr. Dec. 31.	296,093	362,312		
National Acmec				
Yr. Dec. 31.	2,101,355	1,209,114	4.20	2.42
National Candy Co.				
Yr. Dec. 31.	1,057,433	468,323	ea.28	ea.1.51
National Fireproofing Co.				
Yr. Dec. 31.	1,368,829	1513,083	9.14	d3.24
Nelson, Herman Corp.				
Yr. Dec. 31.	464,664	366,930	4.02	3.21
New Jersey Zinc Co.				
Yr. Dec. 31.	9,221,794	7,433,545	4.69	3.79
New Process Co.				
Yr. Dec. 31.	127,917	140,177	.82	.87

INDUSTRIALS.				
Company.	Net Profit 1929.	1928.	Earnings. 1929.	Com'n Share 1928.
Northern Pipe Line Co.				
Yr. Dec. 31.	140,017	399,632	3.50	9.99
Pacific Clay Products				
Yr. Dec. 31.	399,864	374,331	4.03	3.78
Park Utah Consolidated Mines Co.				
Yr. Dec. 31.	447,722	913,377	.22	.44
Pettibone Mulliken Co.				
Yr. Oct. 31.	157,115		.59	
Phoenix Hosiery Co.				
Yr. Dec. 31.	321,935	371,176	.50	.59
Phillips-Jones Corp.				
Yr. Dec. 31.	418,795	467,792	3.45	4.04
Porto Rican American Tobacco				
Yr. Dec. 31.	1,648,927	615,722	ba.68	aa.04
Powderell & Alexander, Inc.				
Yr. Dec. 31.	483,883	247,804	7.64	3.91
Prairie Oil & Gas Co.				
Yr. Dec. 31.	14,331,643	10,541,597	5.89	4.34
Producers & Refiners Corp.				
Yr. Dec. 31.	1,136,627	934,484		.98
Reliance Mfg. of Illinois				
Yr. Dec. 31.	643,435	710,659	2.02	2.25
Richman Bros.				
Yr. Dec. 31.	4,208,037	3,571,146	7.07	6.00
Royal Typewriter Co., Inc.				
Yr. Dec. 31.	1,766,031	1,360,744	5.59	8.16
Schulte Real Estate Co., Inc.				
Yr. Dec. 31.	1,161,764		1.96	
Sheffield Steel Corp.				
Yr. Dec. 31.	1,216,880	1,094,980	5.62	5.30
Steinle Radio				
Yr. Sep. 30.	148,592	393,017		2.25
Stearns Co., Frederick				
Yr. Dec. 31.	491,431	453,526	2.79	2.60
Stewart-Warner Corp.				
Yr. Dec. 31.	6,838,938	7,752,531	5.37	6.09
Super Maid Corp.				
Yr. Dec. 31.	1,218,194	1,221,107	8.12	8.14
Superior Steel				
Dec. 31 qtr.	121,532	46,869		.46
Yr. Dec. 31.	72,919	29,416	.63	.29
Sutherland Paper Co.				
Yr. Dec. 31.	388,428	478,944	1.29	1.59
Thompson Products, Inc.				
Yr. Dec. 31.	1,231,235	1,073,513	4.58	3.98
Underwood-Elliott-Fisher				
Dec. 31 qtr.	2,651,845	1,839,993	3.72	2.61
Yr. Dec. 31.	7,363,377	4,854,339	10.08	6.77
U. S. Gypsum				
Yr. Dec. 31.	5,102,305	6,031,635	gg.3.98	gg.7.22
U. S. Hoffman Machinery				
Yr. Dec. 31.	581,834	953,243	2.62	4.29
United Piece Dye Works				
Yr. Dec. 31.	3,391,320	3,764,395	3.22	3.64
United States Envelope Co.				
Yr. Dec. 31.	1,065,479	813,443	29.92	20.32
U. S. Tobacco				
Yr. Dec. 31.	2,771,037	2,660,390	ea.5.21	ea.5.96
Westinghouse Air Brake				
Dec. 31 qtr.	2,658,083		.84	
Yr. Dec. 31.	8,822,111	6,490,567	2.78	2.04
Winter (Benjamin), Inc.				
Yr. Nov. 30.	687,083	601,480	1.96	1.73
Zenith Radio				
Jan. 31 qtr.	152,662			
9 mo. Jan. 31	1130,256			
Zonite Products Corp.				
Yr. Dec. 31.	1,356,945	1,279,622	h1.92	h1.56

RAILROADS				
Company.	1929.	1928.	1929.	1928.
Alabama Great Southern R. R.				
Yr. Dec. 31.	2,520,861	2,566,343	11.24	11.44
Atlantic Coast Line				
Yr. Dec. 31.	11,921,507	8,443,604	14.46	10.24
Baltimore & Ohio				
Yr. Dec. 31.	28,767,908	29,100,930	10.30	12.43
Buffalo, Rochester & Pittsburgh				
Yr. Dec. 31.	1,008,698	858,473	6.18	4.75
Central of Georgia				
Yr. Dec. 31.	1,758,044	1,712,192	8.79	8.56
C. C. & St. Louis Ry.				
Dec. 31 qtr.	1,711,462	3,728,905	3.37	7.66
Yr. Dec. 31.	9,215,987	8,819,823	18.53	17.69
Chicago, Indianapolis & Louisville				
Yr. Dec. 31.	1,308,411	1,372,620	10.56	11.17
Chicago & North Western				
Yr. Dec. 31.	15,599,056	12,058,590	8.85	6.62
Chicago, St. Paul, Minn. & Omaha				
Yr. Dec. 31.	276,636	594,595	d2.45	
Cincinnati Northern Railroad Co.				
Dec. 31 qtr.	346,861	235,273		
Yr. Dec. 31.	836,315	594,926	27.94	19.83
Detroit & Mackinac				
Yr. Dec. 31.	136,794	233,743	4.46	9.31
Detroit, Toledo & Ironton R. R. Co.				
Yr. Dec. 31.	1,734,517	1,975,778	21.15	24.87
Florida East Coast Railway Co.				
Yr. Dec. 31.	1,325,259	1,697,425		
Gulf, Mobile & Northern				
Yr. Dec. 31.	1,071,399	956,527	3.52	2.47
Lehigh Valley				
Yr. Dec. 31.	7,362,574	6,646,507	6.07	5.48
Michigan Central Railroad Co.				
Dec. 31 qtr.	4,129,689	5,250,752	22.04	28.02
Yr. Dec. 31.	19,335,114	19,389,419	103.19	103.48
Nashville, Chattanooga & St. Louis				
Yr. Dec. 31.	3,623,948	2,972,668	22.65	18.58
New York Central				
Dec. 31 qtr.	15,218,991	13,582,045	3.28	2.93
Yr. Dec. 31.	78,277,292	50,334,485	16.88	10.86
Norfolk Southern				
Yr. Dec. 31.	346,890	606,927	2.17	3.79
Northern Pacific				
Yr. Dec. 31.	21,808,308	21,133,210	8.79	8.52
Pittsburgh & Lake Erie				
Dec. 31 qtr.	1,839,302	2,169,765	2.13	2.51
Yr. Dec. 31.	7,555,335	7,171,890	8.75	8.30
Rutland Railroad Co.				
Dec. 31 qtr.	157,933	105,114	d1.76	d1.17
Yr. 1929.	681,938	592,095	47.61	d6.60

PUBLIC UTILITIES				
Company.	—Net Profit—		Com'n Share	
	1929.	1928.	Earnings.	1929. 1928.
<b>Bangor Hydro-Electric Co.</b>				
Yr. Dec. 31.	801,898	691,235	2.72	2.48
<b>Columbia Gas &amp; Electric</b>				
Dec. 31 qtr.	10,101,054	8,987,775	1.02	.89
Yr. Dec. 31.	32,161,139	29,155,583	3.11	2.77
<b>Mississippi River Power</b>				
Yr. Dec. 31.	2,050,708	1,977,223	d24.90	d24.01
<b>New England Power Association</b>				
Yr. Dec. 31.	8,002,453	5,441,576	4.95	3.98
<b>Pacific Gas &amp; Electric</b>				
Yr. Dec. 31.	15,740,486	13,402,338	3.50	3.14
<b>Tampa Electric Co.</b>				
Yr. Dec. 31.	1,462,273	1,422,558	2.65	2.68
*Net loss. †Before Federal taxes. ‡Not available. a On Class A stock. b On Class B stock. c On combined A and B shares. d On preferred stock. e On 2,448,019 shares in 1929; 2,000,000 in 1928. f On 1,003,684 shares in 1929; 691,407 in 1928. g On 250,000 shares in 1929; 200,000 in 1928. h On 820,699 shares in 1929; 595,000 in 1928. i On 280,000 shares in 1929; 120,000 in 1928. j On 725,394 shares in 1929; 483,596 in 1928. k On 457,850 shares in 1929; 381,542 in 1928. l On 1,725,045 shares in 1929; 1,459,991 in 1928. m On 1,149,290 shares in 1929; 760,438 in 1928. n On 650,436 shares in 1929; 147,082 in 1928. o On 306,000 shares in 1929; 100,000 in 1928. p Eighteen months ended Dec. 31, 1928. q On 211,780 shares in 1929; 60,000 in 1928. r Excluding refund of \$84,210 on Federal taxes. s Before depletion. t On 704,726 shares in 1929; 176,000 shares in 1928.				

## RAILROAD EARNINGS

New York Central Railroad Company (Including Boston & Albany and Ohio Central)			
Three months to Dec. 31:			
	1929.	1928.	
Railway operating rev.	\$97,930,992	\$99,116,705	
Net operating income	13,868,772	15,822,464	
Other income	2,984,777	5,587,587	
Net income	12,189,991	13,862,045	
Twelve months to Dec. 31:			
Railway operating rev.	\$96,917,258	\$81,733,244	
Net operating income	64,624,683	62,222,121	
Other income	59,139,763	34,629,316	
Net income	78,727,291	64,334,485	



Toronto, Hamilton & Buffalo		
	1929.	1928.
Three months to Dec. 31:		
Railway operating rev.	986,173	987,744
Net operating income.	328,491	408,114
Other income.	34,607	23,345
Net income.	307,536	375,237
Twelve months to Dec. 31:		
Railway operating rev.	4,065,629	3,570,439
Net operating income.	1,503,301	1,337,534
Other income.	163,515	137,047
Net income.	1,441,229	1,269,282

Northern Pacific		
Gross	96,522,348	101,272,724
Expenses	70,551,665	70,801,966
Taxes, &c.	9,231,677	9,708,855
Operating income.	16,739,006	20,761,903
Eq. rts. &c.	4,671,338	4,326,669
Net operating income.	21,410,344	25,088,572
Other income.	15,484,669	11,320,518
Total income.	36,895,013	36,409,090
Net income.	15,086,705	15,276,890
Int. rts. &c.	12,130,308	12,133,210
Dividends.	12,400,000	12,400,000
Surplus.	9,408,306	8,733,210

Chicago & North Western		
Gross	154,732,947	152,089,755
Expenses, taxes, &c.	125,542,506	126,269,890
Operating income.	29,190,441	25,819,860
Eq. rts. &c.	2,970,292	2,594,177
Net operating income.	26,220,149	23,225,683
Other income.	3,191,367	2,345,164
Total income.	29,411,516	25,570,847
Int. rts. &c.	13,812,460	13,512,257
Net income.	15,599,056	12,058,590
Preferred dividends.	1,567,650	1,567,650
Common dividends.	7,129,735	7,129,705
Surplus.	6,901,671	3,361,235

Chicago, St. Paul, Minneapolis & Omaha		
Gross	27,218,998	27,063,052
Expenses, taxes, &c.	23,411,851	24,383,701
Operating income.	3,807,147	2,679,351
Eq. rts. &c.	838,414	821,536
Net operating income.	2,968,733	1,857,815
Other income.	197,167	187,858
Total income.	3,165,900	2,045,673
Int. rts. &c.	2,889,264	2,640,288
Net income.	276,636	395,385
Surplus.	276,636	1,994,595

Lehigh Valley		
Gross	71,722,735	71,935,071
Expenses, taxes, &c.	58,784,179	59,619,945
Operating income.	12,938,556	12,315,126
Eq. rts. &c.	1,877,182	1,820,624
Net operating income.	14,815,738	14,135,750
Other income.	4,853,164	4,489,243
Total income.	19,668,902	18,624,993
Int. rts. &c.	7,362,574	6,646,507
Dividends.	5,455,783	4,245,749
Surplus.	1,906,791	2,400,738

Atlantic Coast Line		
Gross	72,371,894	71,393,174
Expenses	53,431,589	55,966,059
Taxes, &c.	6,285,793	5,840,656
Operating income.	12,654,512	9,586,449
Eq. rts. &c.	210,695	308,913
Net operating income.	12,443,817	9,287,536
Other income.	6,674,292	6,049,923
Total income.	19,118,109	15,337,459
Int. rts. &c.	7,628,992	7,501,681
Net income.	11,489,117	7,835,778
Dividends.	8,244,105	8,244,105
Surplus.	3,245,012	199,499

Nashville, Chattanooga & St. Louis		
Gross	23,203,724	23,335,033
Expenses, taxes, &c.	18,479,436	19,108,255
Operating income.	4,724,288	4,226,778
Eq. rts. &c.	121,513	6,118
Net operating income.	4,845,801	4,232,896
Other income.	420,006	469,150
Total income.	5,265,807	4,702,046
Int. rts. &c.	1,641,859	1,729,378
Net income.	3,623,948	2,972,668
Dividends.	1,120,000	1,120,000
Surplus.	2,503,948	1,852,668

Buffalo, Rochester & Pittsburgh		
Gross	17,811,812	16,966,504
Expenses	14,877,100	13,845,359
Taxes, &c.	501,579	501,434
Operating income.	2,433,133	2,619,711
Eq. and joint fac. rts.	269,624	170,927
Net operating income.	2,902,757	2,789,638
Other income.	245,290	248,406
Total income.	3,148,047	3,038,044
Int. rts. &c.	2,139,358	2,177,371
Net income.	1,008,689	858,473
Preferred dividends.	360,000	360,000
Common dividends.	420,000	420,000
Surplus.	228,689	78,473

Chicago, Indianapolis & Louisville		
Gross	18,078,394	18,381,006
Expenses	12,908,741	13,185,808
Taxes, &c.	1,076,667	1,065,876
Operating income.	4,092,986	4,129,322
Eq. rts. &c.	1,489,422	1,432,386
Net operating income.	2,603,564	2,696,936
Other income.	130,359	114,662
Total income.	2,733,923	2,811,598
Int. rts. &c.	1,425,512	1,438,978
Net income.	1,308,411	1,372,620
Common dividends.	734,790	734,790
Preferred dividends.	199,652	199,652
Surplus.	373,969	438,178

Detroit, Toledo & Ironton		
Gross	14,097,420	11,107,836
Expenses, taxes, &c.	8,679,457	7,644,342
Operating income.	5,377,963	3,463,494
Eq. rts. &c.	876,304	827,895
Net operating income.	4,501,659	2,635,599
Other income.	249,663	83,062
Total income.	4,751,322	2,718,661
Int. rts. &c.	3,016,805	742,883
Net income.	1,734,517	1,975,778

Norfolk Southern		
Gross	8,108,287	9,122,317
Expenses, taxes, &c.	6,623,904	7,272,418
Operating income.	1,484,383	1,849,899
Eq. rts. &c.	192,410	304,291
Net operating income.	1,291,973	1,545,608
Other income.	71,294	62,633
Total income.	1,363,267	1,608,241
Int. rts. &c.	1,016,377	1,031,314
Net income.	346,890	606,927

Detroit & Mackinac		
Gross	1,586,302	1,668,742
Expenses, taxes, &c.	1,377,420	1,371,096
Operating income.	208,882	297,646
Eq. rts. &c.	21,822	32,442
Net operating income.	230,704	330,088
Other income.	23,992	20,821
Total income.	254,696	350,909
Int. rts. &c.	117,942	117,166
Net income.	136,754	233,743

## American Security News: Bond Redemptions

Gulf, Mobile & Northern		
Gross	7,631,222	7,510,350
Expenses	5,240,214	5,400,359
Taxes, &c.	514,612	370,347
Operating income.	1,876,396	1,739,644
Eq. rts. &c.	446,447	439,312
Net operating income.	1,429,949	1,300,332
Other income.	42,115	281,361
Total income.	1,472,064	1,581,693
Int. rts. &c.	400,665	628,166
Net income.	1,071,399	953,527
Dividends.	684,836	684,836
Surplus.	386,563	271,591

Cincinnati Railroad		
Gross	6,870,121	6,870,121
Expenses, taxes, &c.	5,133,980	5,081,791
Operating income.	1,646,260	1,788,330
Eq. rts. &c.	1,064,095	1,212,100
Net operating income.	2,710,355	3,000,430
Other income.	159,256	115,472
Total income.	2,869,611	3,115,902
Int. rts. &c.	2,536,420	2,510,335
Net income.	333,191	605,567

Florida East Coast		
Gross	13,446,015	13,874,723
Net after taxes.	2,401,336	2,236,089
Net operating income.	1,637,961	1,426,618
Total income.	1,738,503	1,576,779
Deficit after charges.	1,325,259	1,697,425

Delaware, Lackawanna & Western		
Gross	81,743,222	81,135,181
Expenses	57,719,910	57,975,287
Taxes, &c.	6,646,552	6,403,186
Operating income.	17,376,760	16,756,708
Eq. rts. &c.	131,827	362,517
Net operating income.	17,508,587	17,119,225
Other income.	3,059,341	3,013,701
Total income.	20,567,928	20,132,926
Int. rts. &c.	7,227,798	7,003,384
Net income.	13,340,130	13,129,542
Dividends.	11,821,754	11,821,754
Surplus.	1,518,371	1,307,788

Baltimore & Ohio		
Gross	245,418,776	236,818,681
Expenses	180,570,034	172,550,868
Taxes, eq. rts. &c.	15,664,532	14,880,097
Operating income.	49,184,210	49,387,716
Other income.	8,427,835	7,378,325
Total income.	57,612,045	56,766,041
Int. rts. &c.	28,844,037	27,685,111
Net income.	28,767,908	29,100,930
Preferred dividends.	2,354,528	2,354,528
Common dividends.	15,367,783	12,911,275
Surplus.	11,045,597	13,835,127

Central of Georgia		
Gross	25,033,992	25,132,966
Expenses, taxes, &c.	20,674,264	20,727,446
Operating income.	4,359,728	4,405,520
Eq. rts. &c.	145,728	144,304
Net operating income.	4,505,457	4,449,824
Other income.	909,285	926,476
Total income.	5,414,742	5,376,300
Int. rts. &c.	3,659,698	3,684,108
Net income.	1,755,044	1,712,192
Dividends.	1,400,000	1,400,000
Surplus.	355,044	312,192

Credit.		
Gross	25,033,992	25,132,966
Expenses, taxes, &c.	20,674,264	20,727,446
Operating income.	4,359,728	4,405,520
Eq. rts. &c.	145,728	144,304
Net operating income.	4,505,457	4,449,824
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due Sept. 1, 1934, \$1,000 denomination, 1-20, inclusive; issue due Feb. 1, 1935, \$500 denomination, 1-20, inclusive.

**Arapahoe County, Col.**, bond 1 of School District 22 **6s**, dated March 1, 1920, called for payment on March 1, 1930, at office of the County Treasurer, Littleton, Col.

**Associated Laundries, Inc.**, \$8,000 of fifteen-year **6s**, due March 1, 1940, called for payment at 105 on March 1, 1930, at First



# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**STOCKHOLDERS** of the Southern California Edison Company will be asked at the annual meeting on March 21 to approve amendments to the articles of incorporation. The proposals provide for a change of name to the Southern California Edison Company, Ltd., a reclassification of the preferred stock by increasing preferred stock 6 per cent series B from \$50,000,000 to \$53,000,000, series C 5½ per cent preferred from \$45,000,000 to \$66,000,000 and reducing the 7 per cent preferred series A from \$30,000,000 to \$27,000,000.

## American-Hawaiian Steamship Co.

The American-Hawaiian Steamship Company reports a net profit for the year ended Dec. 31, 1929, of \$1,187,421.09 after provision for Federal income tax, a gain of \$802,604.69 over the net profit for the previous year.

The president's letter to stockholders stated that during the year the company's vessels handled over 25,000,000 packages of cargo, totaling more than 1,267,000 tons; steamed 1,477,236 miles, transited the Panama Canal 220 times and paid Panama Canal tolls of \$1,120,693.65.

The American-Hawaiian is the oldest of the intercoastal steamship lines, having been organized in 1899 by successors of a group of men who had begun operating clipper ships around the Horn as early as 1855, and under the expansions of the past two years has become one of the largest cargo carriers under the American flag.

## Claude Neon Electrical Products Corp.

The annual report of Claude Neon Electrical Products Corporation, Ltd., shows that net profits for 1929 increased from \$295,648 to \$718,839. Net profits for the year 1927 were \$118,968 and for the year 1926 were \$68,383. The report shows current assets of \$690,273, as against current liabilities of \$280,081, including Federal income tax provision.

## North American Investment Corporation

The fourth annual report of North American Investment Corporation for the year ended last Dec. 29 shows gross earnings of \$1,010,653.88, in comparison with gross earnings of \$617,497 in 1928. Net income was \$733,282.39 after the deduction of expenses, taxes and bond interest and amortization of bond discount, in comparison with \$444,901.60 in the preceding year. Preferred dividends were paid during the year by the company, whose stock is listed on the San

Francisco Stock Exchange, at the rate of \$6 per share per annum on the outstanding 6 per cent preferred stock and \$5.50 per annum on the outstanding 5½ per cent preferred stock. Dividends paid on the outstanding common stock during the year totaled \$181,556. Three quarterly payments of \$1 per share were made, and the board of directors at their October meeting declared a dividend of \$1.25 per share, payable to stock of record Oct. 31 last. This had the effect of placing the common stock on a \$5 annual dividend basis.

## Hale Brothers Stores, Inc.

The annual report of Hale Brothers Stores, Inc., a San Francisco Stock Exchange listing, shows total sales for the year ended last Dec. 31 of \$18,448,816. After paying dividends amounting to \$2 per share during 1929 there remained as of Dec. 31 an earned surplus available for dividends of \$252,844. Current assets were \$6,162,704.68, as against current liabilities of \$1,841,036.10, or a ratio of 3.35 to 1. The book value of the stock, not including any value for intangible assets, was \$24.61 on Jan. 1, 1930.

## Nevada-California Electric Corporation

The balance sheet of the Nevada-California Electric Corporation, stock of which is traded on the San Francisco Curb Exchange, shows gross earnings of \$5,674,700 and net of \$196,151 for the twelve months ended last Dec. 31. This compares with gross earnings of \$5,461,340 and net earnings of \$133,119 in 1928.

Operating profits for the year were \$2,882,728, as compared with \$3,120,109 in 1928.

## Mercantile American Realty Company

Mercantile American Realty Company, a San Francisco Stock Exchange listing, owners and operators of property formerly belonging to the American Company, increased its surplus during 1929 by \$78,195 after payment of dividends and retiring \$350,000 in bonds and preferred stock, the company reported on Feb. 14. Accumulated surplus last Dec. 31 totaled \$625,445 and the company retired \$300,000 of 5 per cent bonds against requirements of only \$100,000. Most of the company's property has been leased to the American Company for use as banking quarters.

## North American Oil Company

North American Oil, Consolidated, reported net profit for 1929 totaling \$752,834, which figure is equivalent to \$2.66 per share on the 283,159 shares outstanding and compares with \$644,855 for 1928, or \$2.35 per share. The net profit given was after all charges, including taxes, depreciation and depletion. The company's earnings were 86 cents in excess of dividend requirements.

## Pacific Gas and Electric

The Pacific Gas and Electric Company reports for 1929 a preliminary consolidated net income of \$15,740,486, after all charges, equal after preferred dividends to \$3.50 a share earned on 3,095,946

average common shares outstanding during the year, or to \$3.26 a share on 3,329,291 shares outstanding on Dec. 31. This compares with \$13,402,338, or \$3.17 a share on the average amount of common stock outstanding during 1928.

Gross revenues in 1929 were \$64,819,618, including miscellaneous income, against \$61,788,079 in 1928. Operating expenses declined \$511,415 to \$31,247,790, despite the net addition of 34,206 customers to the company's distributing lines.

## Russ Building Company

The first annual report of the Russ Building Company, covering the operations of the Russ Building in San Francisco, the largest office building west of the Mississippi, shows total revenues of \$1,178,828 and net profits from operations of \$563,029. Net available for dividends on the preferred stock, after depreciation, interest, Federal income tax, &c., amounted to \$221,791. Surplus as of Dec. 31, 1929, after payment of preferred dividends, stood at \$124,599, compared with \$13,524 at the end of 1928. President S. Waldo Coleman reports office space in the building 99 per cent occupied in December, 1929, compared with 92 per cent in January, 1929.

## Union Oil Company

Net profits of \$15,015,635 for last year, after all charges including taxes, depletion and depreciation, are reported by Union Oil Company of California and owned companies, including Union Atlantic Company, 50 per cent interest. This represents an increase of \$3,917,700 over 1928 net. The 1929 profit is equal to \$3.56 per share on the 4,215,953 shares outstanding at the end of last year. In 1928 the net was equivalent to 3,795,057 shares then outstanding. Profits from operations in 1929 amounted to \$34,378,472, as compared with \$25,917,424 in 1928. Current assets at the end of 1929 aggregated \$68,798,084, or about seven to one of current liabilities, and exceeded all indebtedness. Current assets during last year increased \$12,004,896, while current liabilities decreased \$1,518,579.

## Western Pipe and Steel Company

Final net earnings, after all charges, of \$919,980 are reported for Western Pipe and Steel Company of California for last year, according to the annual report. The earnings before charges were \$1,436,948, which is equal to \$9.12 per share on the 157,610 shares outstanding last Dec. 31, before giving effect to the 13,141 shares issued late in December in the acquisition of the Western Pipe and Steel Company of Illinois, no part of the earnings of which has been taken into account.

Week Ended Saturday, February 15, 1930

## San Francisco

### STOCK EXCHANGE.

STOCKS.	High.	Low.	Last.
100 Associated Oil	34½	34½	34½
1,319 Assoc Insur Fund, Inc.	7	7	7
4,145 Atlas Im Diesel En. A.	34	31½	32½
100 Aviation Corp of Cal.	5½	5½	5½
3 Bank of Cal. N. A.	290	290	290
420 Bond & Share Co. Ltd.	13	13	13
8,292 Byron Jackson Company	21½	21	21½
50 Calamba Sugar	18	18	18
100 Do pf.	16	16	16
25 Calaveras Cem Co 7½ pf.	85½	85½	85½
1,090 California Copper	2½	2½	2½
25 Cal Cotton Mills	41	41	41
16 Cal-Oregon Power Co pf.	110	110	110
2,590 California Packing Corp.	74	69½	73½
19,110 Caterpillar Tractor	68½	66	66
10,649 Chlorox Chemical Co.	38½	34½	35½
110 Coast Co Gas & El 1st pf.	99½	99½	99½
3,335 Cons Chem Indus. A.	16	16	16
234 Crown Zellerbach Cp pf.	82	82	82
2,612 Do v t c.	17½	17	17½
100 Douglas Aircraft Corp.	14½	14½	14½
440 Eldorado Oil Works	24½	24½	24½
250 Emporium Capwell Corp	19	19	19
2,570 Fagel Motors	4½	3	3½
425 Do pf.	7½	6½	7½
75 Firemen's Fund Insur.	100	99½	99½
2,181 Food Mach. Corp.	41	39½	41
515 Foster & Kleiser	8	8	8
150 Galland Merc Laundry	34	34	34
165 General Paint Co. A.	21½	21½	21½
928 Golden State Milk Prod.	27½	25½	27½
35 Gt W Fwr Ser A 6½ pf.	106½	106	106½
180 Do pf.	106½	106½	106½
225 Hale Bros Stores, Inc.	12½	12½	12½
180 Hawaiian Coml&Sug. Ltd	50½	49½	50
2,372 Hawaiian Pineapple	63	55½	59½
210 Illinois Pacific Glass, A.	27	27	27
338 Home Fire & Marine Ins	39	39	39
15 Honolulu Cons Oil.	33½	32½	33
25 Honolulu Plantation	62	62	62
215 Hunt Bros Pack, A.	21½	21½	21½
2,340 Illinois Pacific Glass, A.	27	27	27
250 Investors Assn. The.	40½	40½	40½
665 Jantzen Knitting Mills.	44½	43	44½
850 Kolster Radio Corp.	34	2½	3
40 Leighton Ind. A.	9½	9½	9½
93 Do B. v t c.	4½	4½	4½
70 L A Gas & Electric pf.	101	101	101
19,098 Magnavox Co.	3½	3½	3½
690 Magnin, I.	21½	21½	21½
839 Marchant Calcu. (new).	21½	21½	21½
60 Nor Am Investment.	105	105	105
25 Do 5½ pf.	91	91	91
1,380 North American Oil.	15½	15	15½
783 Oliver Filter, A.	29½	28½	29
546 Do B.	25	27½	27½
30,755 Pacific Gas & Elec.	62½	58½	61½
1,812 Do 1st pf.	26½	26½	26½
4,463 Pacific Lighting Corp.	93	90	90½
225 Do 6½ pf.	100½	100½	100½
50 Pacific Tel. & Tel.	170	170	170
295 Do pf.	140	138½	139
53,129 Pacific Public Ser. A.	34½	30½	33½
965 Paraffine Cos, Inc.	77½	76½	77
210 Pign Whistle pf.	13½	13½	13½
338 Rainer Pulp & Paper Co	27	26½	26½
6,802 Richfield Oil	24	23½	23½
67 S J Lt & Pwr pr pf.	113	112½	112½
27 Do 6½ prior pf.	101	100	100
740 B F Schlesinger, A.	57½	57	57
36 Do pf.	61½	60	60
2,884 Shell Union Oil.	22½	22	22
428 Sou Pac Golden Gate, A	16½	16½	16½
900 Spring Valley Water.	84	84	84
7,376 Standard Oil of Cal.	59½	58½	58½
50 Tidewater Assd Oil pf.	80	80	80
34,912 Transamerica Corp.	47½	46½	46½
48,756 Do rights	45	42	42
3,581 Union Oil of Cal.	42	42	42
1,885 Union Oil of Cal.	43½	42½	42½
100 Union Sugar	8	8	8
350 West Coast Bancorp.	17½	17½	17½
190 Western Pipe Steel Co.	26	26	26

Continued on Page 484

## Los Angeles

### STOCK EXCHANGE.

STOCKS.	High.	Low.	Last.
500 Aero Corp of California.	2.90	2.80	2.80
7,500 Bolsa Chica Oil, A.	1.25	1.05	1.17½
2,200 Byron Jackson Co.	21½	21	21½
47 California Bank	13½	13	13½
70 Central Investment Co.	94½	94½	94½
500 Citizens Natl Bank.	110	110	110
10,000 Claude Neon of Delaware	43½	43½	43½
2,106 Douglas Aircraft, Inc.	15	13½	13½
800 Emeco Derrick & Equip.	20	19	20
40 Farm & Merch Natl Bk.	420	420	420
1,100 Gilmore Oil Company.	14½	13½	13½
20 Goodyear Tire & Rub pf.	95	95	95
20 Goodyear Textile pf.	95	95	95
100 Holly Sugar	30	30	30
2,800 Intl Re-Insurance	47½	46	46½
300 Jantzen Knitting Mills.	44½	43	44½
5 L A Biltmore pf.	95	95	95
20 L A Gas & Elec pf.	101½	101½	101½
1,100 L A Investment Co.	20	20	20
500 Macmillan Petroleum.	20½	20	20
209 Moreland Motors pf.	6½	6½	6½
250 Pac Amer Fire Ins Co.	54½	54	54
3,500 Pac Finance Corp.	39	38½	38½
100 Do D.	94	94	94
1,155 Pac Gas & Elec.	62	59½	61½
2,300 Pac Lighting	92½	90	90
70 Do 6½ pf.	101	101	101
500 Pac Mutual Life Ins	3.25	3.20	3.20
400 Pacific National Co.	6	6	6
4,800 Pac Pub Serv. A.	31	31	31
1,700 Pacific Western Oil Corp	13½	13	13½
800 Pickwick Corp	7½	7½	7½
2,300 Republic Petroleum Co.	3.10	3.00	3.05
100 Republic Supply Co.	30	30	30
3,800 Richfield Oil Company.	24	23½	23½
708 Do pf.	21½	21½	21½
3,800 Rio Grande Corp.	18	17½	17½
57 San Joa L&P 7½ pf.	112½	112½	112½
10 Do 6½ pf.	101½	101½	101½
1,800 Secur First Natl Bank.	110½	110	110½
250 Shell Union Oil.	22½	22½	22½
9,000 So Cal Edison.	64½	62½	62½
30 Do orig pf.	64½	64	64
500 Do 7½ pf.	29½	29	29½
1,200 Do 6½ pf.	26½	26	26
1,400 Do 3½ pf.	24	24	24
10 So Counties Gas 6½ pf.	97½	97½	97½
8,800 So Calif Edison rights.	3.70	3.35	3.55
2,100 Standard Oil of Cal.	59½	58½	58½
900 Taylor Milling Corp.	27½	25½	27½
18,800 Transamerica Corp.	47	46½	46½
18,000 Do rights	44	42	42
513 Do scrip, new.	46	44	44
4,100 Union Oil Associates.	43	42	42
4,800 Union Oil of California.	43½	42½	42½
1,900 Western Air Express.	36½	35½	37½
89 Union Bank & Trust Co.	325	325	325

### BONDS.

STOCKS.	High.	Low.	Last.
10,000 So Cal Edison 5s, 1932.	100½	100½	100½
10,000 So Cal Edison 5s, 1932.	100½	100½	100½

Continued on Page 484

## PACIFIC COAST SECURITIES

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# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions



**T**HE Mellon interests have acquired a substantial interest in the \$1,200,000,000 United States Electric Power Corporation, formed last year by the American Founders-United Founders group the Harris-Forbes interests and other banking organizations, through the Koppers Company, which owns and operates coke gas plants in many leading cities in the United States.

Through this transaction the Mellon utility interests become identified with an extensive group of gas and electric properties, rivaling in importance the so-called Morgan and Insull groups, with which the firm of Harris, Forbes & Co. is identified as bankers.

Henry B. Rust, president, and John S. Brookes Jr., general counsel of the Koppers Company of Pittsburgh, have been elected to the board of directors of the United States Electric Power Corporation. It was announced simultaneously that the Koppers Company had become one of the United States Electric Power Corporation's largest stockholders.

The transaction is understood to have involved securities and cash. Among

the securities reported to have been contributed by the Koppers Company is a large block of Class A common shares of the United Light and Power Company, of which the Otis-Eaton interests own a majority of the voting shares. Control of United Light and Power properties is not involved in the present transaction, according to a representative of the Otis-Eaton group.

The Koppers Company owns directly or indirectly the entire common stock of the Brooklyn Borough Gas Company and working control of the Brooklyn Union Gas Company, and its associates control the Eastern Gas and Fuel Associates, which owns gas companies serving Boston, New Haven, Philadelphia and areas adjoining these cities. Besides its leading position in the by-products coke and gas industry, the Koppers Company is a producer of coal and coal-tar products and is the principal gas engineering organization in the United States.

The United States Electric Power Corporation recently became the controlling factor jointly with H. M. Byllesby & Co. in the Standard Gas and Electric properties, one of the principal public utility groups in the country, with assets of more than \$1,100,000,000. The Philadelphia Company, providing Pittsburgh, Pa., and surrounding territory with all types of public utility service, is one of the largest units in the group.

The association between the Koppers interests and the United States Electric Power group therefore gives the Mellon group, for the first time in recent years, at least a participation in the earnings of the public utilities serving the steel city. Other principal gas plants of the Standard group include those at San Diego, Cal.; Minneapolis and St. Paul, Minn., and Louisville, Ky.

It is assumed that the new affiliation will result in a future expansion of the gas interests of the Koppers and Standard groups, with the possibility of a segregation of the gas and electric properties into separate organizations.

The Koppers interests also have holdings in the Montreal Coke and Manufacturing Company and in coke-gas plants serving Jersey City, St. Paul and other cities. It sold the Chicago By-Products Coke Corporation to the Insull

interests in 1928, but controls a number of engineering, coal and commercial organizations to market by-products of its coke and coal operations.

These newest developments were accompanied by revived reports that the American Water Works and Electric Company, in which W. C. Langley & Co. have important holdings, was likely to be acquired by the Standard system. The Langley firm participated in founding United States Electric Power Corporation. The principal electric subsidiary of American Water Works and Electric serves sections of Pennsylvania near Pittsburgh and large areas in adjacent States.

The extent of the share taken by the Koppers Company in the United States Electric Power situation was not revealed, but the company was officially described as "one of the largest stockholders" in the holding structure. The organizers of United States Electric Power include United Founders Corporation and American Founders group, which together own over one-third of the total shares; Hydro-Electric Securities Corporation, Harris, Forbes & Co., the Albert Emanuel Company, Inc., W. C. Langley & Co., A. C. Allyn & Co., the J. Henry Schroder Banking Corporation and the Equitable Corporation, through merger of the Seaboard National Corporation.

### Bethlehem Steel Corporation

Benefits totaling \$1,008,465.78 were paid last year to sick and disabled employees and dependents of deceased employees of Bethlehem Steel Corporation and its subsidiaries, according to the fourth annual report of the company's relief plan just published.

In the twelve months' period ended Dec. 31, 1929, there was paid out \$484,016.26 in death benefits on account of 723 deaths, and \$524,449.52 in disability benefits to 8,774 participants on account of sickness or non-industrial accidents.

Since its inauguration on June 1, 1926, \$3,215,069.34 has been paid out under the relief plan, which was adopted by Bethlehem in order to provide a uniform scale of benefits for all of its employees and their dependents.

The plan is open to all employees of the corporation in the United States, and at the end of 1929 over 96 per cent of the eligible employees had selected to participate.

### Alpha Claude Neon Corporation

The Alpha Claude Neon Corporation, operating in Western Pennsylvania and West Virginia, has taken over the Gardner Sign Company of Pittsburgh. The staff of the latter company will be employed by the Alpha Claude Neon Corporation and the downtown space devoted to showrooms and sales offices, releasing considerable plant space for manufacturing purposes. The Gardner contracts for new signs and maintenance contracts on existing signs will be taken over and fulfilled.

The Alpha Claude Neon Corporation last October secured a preliminary injunction against the Gardner Sign Company for infringement of Claude patent 1,125,476.

### Bornot, Inc.

Bornot, Inc., reports net income for year ended Dec. 31, 1929, was \$110,036, compared with \$34,386 in 1928.

President Alfred T. Gerbron, addressing the stockholders at the annual meeting, said that the past year had been very successful and the condition of the

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Week Ended Saturday, February 15, 1930

### Philadelphia

Sales.	STOCKS.	High.	Low.	Last.
2,384	Almar Stores	4 1/2	3 3/4	4 1/2
1,700	American Stores	47 1/2	46 1/2	47
31,900	American Super Power	32 1/2	29 1/2	31 1/2
1,200	Bankers Securities pf.	44 1/2	43	43 1/2
515	Bell Tel of Pa pf.	116 1/2	116 1/2	116 1/2
12,900	Budd Wheel	13 1/2	12 1/2	12 1/2
300	Central Airport	3 1/2	3 1/2	3 1/2
3,600	Camden Fire Ins.	24	22 1/2	23 1/2
400	Commonwealth Cas Ins.	26 1/2	25 1/2	25 1/2
81,800	Commonwealth & Southern	18 1/2	17 1/2	17 1/2
25	Cons Traction of N. J.	48 1/2	48 1/2	48 1/2
100	Cramp & Sons	1/2	1/2	1/2
8,500	E G Budd	12	11 1/2	11 1/2
108	Do pf.	69	65	69
2,425	Exide Securities	19 1/2	19 1/2	19 1/2
2,300	Fire Association	38 1/2	37 1/2	38 1/2
1,950	Guar Tr Rets for Ford	14 1/2	12 1/2	13 1/2
180	Horn & Hardart (Phila.)	160	160	160
900	Horn & Hardart (N. Y.)	46 1/2	43 1/2	46 1/2
2,600	Ins Co of No America	78 1/2	78	78 1/2
10,300	Lake Superior Corp.	15 1/2	13 1/2	14 1/2
1,200	Lehigh Navigation	132	129	130 1/2
400	Louis Mark Shoe	1/2	1/2	1/2
200	Manufacturers Cas Ins.	33 1/2	33 1/2	33 1/2
200	Mitten B S Co.	17 1/2	17 1/2	17 1/2
1,300	Do pf.	18 1/2	17 1/2	18
43,400	Niagara Hudson Power	17 1/2	15 1/2	16 1/2
60	Pa Cent L & Pwr pf.	77 1/2	77 1/2	77 1/2
23,700	Pennsylvania R R	84 1/2	82 1/2	84
14	Phila Dairy Prod pf.	92	92	92
1,900	Phila Elec Pwr 8 1/2 pf.	32 1/2	32 1/2	32 1/2
200	Phila Inquirer pf.	49 1/2	49 1/2	49 1/2
845	Phila Rapid Transit	39 1/2	39 1/2	39 1/2
1,090	Do pf.	39 1/2	38 1/2	39
200	Phila Traction	42	42	42
75,600	Prod Corp. v t	16 1/2	15 1/2	16
200	Reliance Insurance	16 1/2	16 1/2	16 1/2
8	Scott Paper	51	51	51
1,100	Sent Safety	8 1/2	8 1/2	8 1/2
200	Shreveport Pipe Line	9 1/2	9 1/2	9 1/2
2,100	Standard Brands	27 1/2	27 1/2	27 1/2
4,550	Shaffer Stores	23 1/2	23	23 1/2
100	Tonopah Belmont	1/2	1/2	1/2
6	Tonopah Pal Bridge	35 1/2	35 1/2	35 1/2
95,700	U G I, new	40	37 1/2	39
1,375	Do new pf.	99 1/2	99 1/2	99 1/2
1,000	Union Traction	30	29 1/2	29 1/2
2,600	U S Dairy, B.	18 1/2	17 1/2	17 1/2
14,300	United Corp	40 1/2	38 1/2	39 1/2
1,700	Do pf.	49 1/2	49 1/2	49 1/2
400	United Elec of Italy, rts.	5 1/2	5 1/2	5 1/2
7,000	United Lt & Power, A.	40 1/2	37 1/2	38 1/2
200	Victory Insurance	17	17	17
700	Warner Co	44	40	44
300	West Jersey & Seaboard	60	60	60
300	Westmoreland Coal	13	12	13
340	Westmoreland Inc	20	18	20

### Philadelphia—Continued

Sales.	BONDS.	High.	Low.	Last.
\$2,000	Elec & Peoples 4s, cfs.	38 1/2	38 1/2	38 1/2
3,000	Interstate Ry 4s	25 1/2	25 1/2	25 1/2
16,000	Phila Elec Co 5s	105 1/2	105 1/2	105 1/2
1,000	Do 5 1/2s, 1947	106	106	106
1,000	Do 5 1/2s, 1953	106	106	106
10,000	Phila Elec Pwr 5 1/2s	105 1/2	105	105
22,000	Strawbridge & Clo 5s	98	96 1/2	98
2,000	York Ry 5s	93 1/2	93 1/2	93 1/2

### Pittsburgh

Sales.	STOCKS.	High.	Low.	Last.
605	Ally Steel	62	60	60
537	Am Fruit Growers	11	11	11
80	Do pf.	65	65	65
1,185	Am Austin Car	6 1/2	5 1/2	6 1/2
380	Ark Gas	14	12 1/2	12 1/2
1,047	Do pf.	8	7 1/2	8
50	Armstrong Cork	60	60	60
751	Blaw Knox	34	33 1/2	33 1/2
3,455	Carnegie Metals	7 1/2	5 1/2	7 1/2
400	Central Tube	25 1/2	25	25 1/2
100	Consol Ice pf.	25	25	25
110	Copperweid Steel	45	43 1/2	45
180	Clark (D L)	15	14 1/2	15
600	Devonian Oil	10	9 1/2	9 1/2
70	Donahoes, A.	16	16	16
350	Donner Steel	28 1/2	28	28 1/2
207	Do pf.	95	95	95
20	Follansbee pf.	93	92	93
100	Hack Lind pf.	34	34	34
100	Harb Walker	60	60	60
137,732	Int Rust Iron	3	2	3
105	Koppers G & C pf.	101	101	101
2,900	Lib Dairy	27	24	26
3,475	Lone Star Gas	38 1/2	37 1/2	38
40	Do pf.	105 1/2	105 1/2	105 1/2
1,240	Meata Machine	28 1/2	28	28
240	Natl Fireproof etfs of deb	43 1/2	43	43
175	Do pf etfs of deb.	44	43	43
625	Penn Federal	5 1/2	5	5 1/2
85	Do pf.	88	88	88
70	Petroleum Export	30	30	30
8,290	Pitts Forgings	20	18	19 1/2
361	Pitts Plate Glass	57	55	55
2,615	Pitts Screw & Bolt	21 1/2	20	20
140	Pitts Steel Foundry	28	28	28
306	Plymouth Oil	26 1/2	26	26 1/2
2,110	Pruett Schaffer	19 1/2	18 1/2	19 1/2
100	Ruud Mfg	34 1/2	34 1/2	34 1/2
2,000	San Toy Mining	.04	.04	.04
2,860	Shamrock Oil & Gas	18 1/2	17 1/2	18 1/2
440	Un Eng & Foundry	41 1/2	40 1/2	40 1/2
28	U S Glass	5 1/2	5 1/2	5 1/2
2,473	West Pub Service	26 1/2	26	26

### BANKS AND TRUSTS

100	Bank of Pitts N A	160	160	160
4	First Nat Bank	400	400	400

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# Pennsylvania Securities—Philadelphia and Pittsburgh

## News and Transactions

company was such that the officers looked forward to a better year in 1930. During the past year, he said, branches of the company had been established at Atlantic City and Camden, N. J. The company has acquired rights to a new moth-proofing process which is expected to add to income in the future.

It was explained that the item on the balance sheet of dividend scrip purchased amounting to \$47,891 represented that amount paid to the bankers who had originally advanced dividends on Class A stock and received scrip from the company in payment. Scrip was purchased, it was said, at 50 cents on the dollar, enabling the company to effect a saving of approximately \$47,000. Accumulated dividends on Class A stock as of Dec. 31, 1929, amounted to \$256,728, or \$5.50 a share.

Comparative income account for 1929 and 1928 is as follows:

Year ended Dec. 31:	1929.	1928.	Increase.
Gross income	\$777,655	\$740,532	\$37,123
Cost of operating	286,015	306,083	20,068
Gross operating profit	491,640	434,448	57,191
General expenses, etc.	369,750	390,101	20,351
Profit from operating	121,890	44,346	77,543
Other income	2,818	2,983	165
Int. on notes & mtgs.	14,672	12,944	1,728
Net income	110,036	34,385	75,650
*Decrease.			

### Budd Manufacturing Company

Edward G. Budd Manufacturing Company of Philadelphia and Detroit announces the completion of a nationwide chain of service stations with the appointment of more than 500 stations to service the 6,000,000 Budd all-steel bodies now in use in the United States. Extension of this chain to include a world-wide service is now under way, according to the announcement.

### Congoleum-Nairn, Inc.

For the year ended Dec. 31, 1929, Congoleum-Nairn, Inc., reports net profits after interest, depreciation and Federal taxes of \$2,213,831, equal after preferred dividends to \$1.28 per share on 1,641,026 shares of common stock. This compares with net of \$1,462,046 in 1928, or 82 cents per share of common, and with \$1,057,420 or 58 cents per share in 1927.

At the end of 1929 Congoleum had current assets of \$19,896,246 and current liabilities of \$1,013,509, making net working capital \$18,882,737, against \$16,948,979 the year before.

Income account of the company for year ended Dec. 31, 1929, compares as follows:

	1929.	1928.
Operating profit	\$2,931,562	\$2,208,477
Total income	3,682,187	2,793,734
Interest	109,298	115,298
Depreciation	1,057,058	1,006,390
Federal tax	302,000	210,000
Net income	2,213,831	1,462,046
First preferred dividends	104,146	105,658
Surplus	2,109,685	1,356,388

### Fidelity-Philadelphia Trust Company

The Fidelity-Philadelphia Trust Company reports gross earnings for the year as \$5,509,561. From this was deducted \$2,702,187, consisting of operating expenses, including Federal, State and city taxes. After such deduction the net earnings for the year were \$2,807,374.

To the above net earnings was added a further amount of \$50,000, being a restoration of overaccrual of Federal income tax; from this amount was charged \$197,532 for premiums on securities matured and disposed of during the year, additional compensation of 10 per cent to all officers and employees, and other miscellaneous items.

From the undivided profits account \$350,000 was transferred to the reserve fund for furniture and equipment, making the undivided profits account on Dec. 31, 1929, \$4,872,021, a net gain for the year of \$701,841.

During the year the trust department received 735 new appointments; 517 trusts were closed, making the number of trust accounts in the hands of the company 7,178.

The total individual trusts in charge of the company at the end of the year were \$846,788,081, a gain of \$136,106,823. The company is also trustee for \$890,829,270 of corporate trusts. The total collateral held in this capacity amounts to \$40,349,476.

As has been explained in prior reports, the title to the Fidelity-Philadelphia Trust Building stands in the name of

the Fidelity Building Corporation, all the stock of which is owned by the Fidelity-Philadelphia Trust Company. The building was completed for occupancy by tenants on June 1, 1928, and the trust company offices on July 23, 1928. The renting of the building has proceeded with a degree of success that must be considered gratifying; 80 per cent of the whole building is now rented, including the space taken by the trust company.

Balance sheet at the close of business Dec. 31, 1929:

RESOURCES.	
Cash and due from other banks	\$16,323,410
Loans	54,113,571
Investments	40,069,519
Office buildings and other real estate	5,825,843
Customers' liability under letters of credit	370,803
Other assets	6,138,773
	\$122,842,021
LIABILITIES.	
Capital	\$6,700,000
Surplus	21,000,000
Undivided profits	4,872,021
Deposits	80,437,392
Bills payable	1,400,000
Reserves for taxes, interest, etc.	1,084,297
Letters of credit issued	370,803
Other liabilities	6,977,507
	\$122,842,021

Individual trust funds	\$846,788,081
Corporate trusts	\$90,829,270

### Janney & Co.

Frederick M. Thayer, vice president of Janney & Co., Philadelphia, has been elected to the board of the United States Electric Light & Power Shares, an investment trust organized by Calvin Bullock, Inc. in April 1927.

Mr. Thayer has been identified with the investment trust movement for several years, having been vice president of the Shawmut Bank Investment Trust, which was the first company of its type to be organized in this country by a large national bank. He was also formerly a vice president of the Shawmut Association and a director of the National Investors Corporation.

The assets of United States Electric Light & Power Shares have grown in three years to more than \$42,000,000 and it is the largest investment trust of its type in the world. United States Electric Light & Power Shares are issued in two different series, A and B, and are based upon the current market values of a group of stocks of electric light and power companies which serve 200 of the largest cities in the country and do 85 per cent of the nation's business in this industry.

### J. G. Brill Company

The J. G. Brill Company for the year ended Dec. 31, 1929, shows net deficit of \$170,051, compared with net income of \$116,808, equal to \$2.54 a share on preferred in 1928.

W. C. Dickerman, Edward P. Rawle and H. W. Wolff, whose terms as directors of the J. G. Brill Company had expired, were re-elected at the annual meeting.

Income account for three years compares:

Year ended Dec. 31:	1929.	1928.
Sales	\$6,457,630	\$7,725,712
*Operating expenses	6,633,682	7,593,195
Operating deficit	176,051	1132,517
Federal and other taxes		15,708
Net deficit	176,051	116,808
Previous surplus	\$5,114,171	\$5,569,592
Total surplus	4,938,119	5,686,401
Preferred dividends	320,600	320,600
Common dividends	60,127	240,510
Surplus	4,557,392	5,125,291
*Includes depreciation charges. †Profit.		
‡Surplus for year. §After adjustment of \$11,120 in 1929 and \$25,910 in 1928.		

### Pressed Steel Car Company

The Pressed Steel Car Company re-established its operations on a satisfactory basis last year, according to a review by The Philadelphia Financial Journal. Preferred dividend requirements were earned for the first time since 1925 and a substantial margin of earnings left for the common stock.

Net profit of \$1,729,335, equivalent to \$1.83 a share on the 394,685 shares of common stock, reflected a marked increase in the demand for railroad cars during the present year. It was in sharp contrast to the income accounts of recent years.

In 1928, when demand for railroad

equipment was at its lowest point, a deficit of \$247,718 was reported. All income tax refund of \$397,171 was received during the year. After applying this to income, a profit of \$149,452 was shown.

The company is starting the present year in a more favorable position than the beginning of 1929. The buying of rolling stock has been particularly heavy in the Chicago district and production at that point has been sold up to the end of May and satisfactory profits for the first half are already assured.

In the five years prior to 1929 Pressed Steel Car Company, in common with other railroad equipment makers, was suffering from increased railroad efficiency. Following the end of Federal control, the railroads made steady progress in improving their operating methods. The time required to make freight shipments was cut to a fraction of the former amount. Rolling stock was kept in better repair.

Beginning in 1924 the demand for new railroad cars started to decline, and a low point was reached in 1928. In the latter months of that year, however, the carriers found that they had practically exhausted the surplus of equipment created by their improved operating methods and again entered the market. Their purchases at the close of 1928 were not delivered until 1929, so that last year was the first to reflect the changed state of affairs.

It is generally believed that in the future the railroads will have to buy cars in fairly large quantities to replace worn-out equipment and to provide for expanding traffic. Their purchases may vary sharply with fluctuating business conditions, but the car builders feel that they are unlikely to experience such a period of lean years as has just closed.

### Pittsburgh-Suburban Water Service

Pittsburgh-Suburban Water Service Company, a subsidiary of Federal Water Corporation, reports gross revenues of \$323,813 for the year ended Dec. 31, 1929, as compared with \$307,801 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$137,625, as against \$140,454. Gross income amounted to \$186,188, which compares with \$167,347 for the year ended Dec. 31, 1928.

### Sun Oil Company

The Sun Oil Company has made application to the Public Service Commission of Pennsylvania for approval of incorporation of a proposed company to be known as the Susquehanna Pipe Line Company, to be formed to transport, store, insure and ship petroleum and refine petroleum products, and to construct, maintain and operate such pipe lines, tanks and facilities in Pennsylvania.

Hearing on the application will be held March 5 at Harrisburg.

All of the stock of the proposed new

pipe line company to be formed by the Sun Oil Company will be owned by it, and no new financing will be done in connection with it, it was stated at the offices of the company. Plans for the construction and operation of pipe lines, tanks and other facilities are still in the development stage, and right of ways have yet to be obtained, provided the Public Service Commission approves the company's application.

Sun Oil Company early this month successfully offered \$5,000,000 of 6 per cent preferred stock. It was announced at the time that proceeds of the issue would be used to defray cost of improvements, either already completed or in process of construction, to increase its producing, distributing and storage facilities and for other corporate purposes.

### Scott Paper Company

Scott Paper Company reports net earnings for January after all charges and preferred dividends of \$82,945, equivalent to 53 cents a share on the outstanding 155,840 shares of common stock. This compares with net earnings of \$61,962 in January, 1929, equivalent to 41 cents a share on the then outstanding 150,000 shares of common.

Net sales of Scott for January were \$673,228, against \$634,352 in January, 1929, an increase of \$38,875, or 6 per cent.

### Warner Company

Warner Company, dealers in sand, gravel, and building materials, for the period from April 8, 1929, to Dec. 31, 1929, reports gross sales of \$10,110,916. After operating costs, depreciation, depletion, interest and amortization charges and provision for Federal income tax and adjustments, net income amounted to \$1,318,130. After payment of first and second preferred dividends the balance of \$870,577 was equal to \$4.25 a share on the outstanding 204,727 shares of no par value common stock.

The company's gross income of \$1,884,028 for the less-than-nine months period was equal to over five times the interest on bonded indebtedness for that period, and net income of \$1,318,130 was equal to more than eight times dividend requirements on the company's first preferred stock.

Warner Company was incorporated in March of last year and acquired and consolidated the Charles Warner Company and the Van Sciver Corporation. The company was founded in 1794. Its operations cover Eastern Pennsylvania, New York, New Jersey, Delaware and Maryland.

In his report to stockholders Charles Warner, president, states that the past year has witnessed an important evolution in the building material business in the perfecting of concrete mixing practices and the delivery of concrete mixed at a central plant in place of the older practice of mixing at the building site. The Warner Company contemplates extensive enlargement of its facilities for greater production of contral-mixed concrete, he states.

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# Chicago Securities—Chicago Stock Exchange

## News and Transactions



THE common stock of Marshall Field & Co., one of Chicago's oldest and best-known business institutions, has been approved for listing on the Chicago Stock Exchange by the governors.

The stock, a new issue, was admitted to trading on the Exchange on Tuesday, Feb. 18. Of the 2,000,000 shares authorized, 1,400,000 are to be issued and admitted to trading.

This is the first time in its sixty-five years of existence that Marshall Field & Co. stock has been offered generally to the public or that any of its securities have been listed on a Stock Exchange.

The new authorized issue of 2,000,000 shares of common stock, no par value, of which 1,070,585 shares are to be exchanged for the outstanding Class A and Class B common stock and 329,415 shares are to be sold to bankers for distribution to the public along with some additional shares purchased from individuals. Of the 600,000 unissued shares, 200,000 shares are to be reserved for sale to employees at a later date.

Field, Gore & Co. and Lee, Higginson & Co. are offering 540,000 shares of the new stock at \$50 per share.

The purpose of the issue in addition to simplifying the capital structure by exchanging the new stock for the old, is to "reimburse the treasury for expenditures in recent years on acquisitions and construction," and for further development.

According to the balance sheet of the company, total assets, without giving any effect to appreciation of real estate, buildings and leaseholds, and including good-will at a nominal amount of \$1 amount to \$134,595,922. Deducting liabilities and reserves of \$51,406,164 and preferred stock of \$31,240,400 leaves net assets applicable to the common stock of \$51,949,358, equal to \$37 per share on the 1,400,000 shares presently to be outstanding.

Current assets of \$87,119,491 are equal to nearly six times current liabilities of \$13,267,078.

Upon completion of the present financing the capitalization of Marshall Field & Co. will be as follows:

Securities	Authorized	Outstanding
First mtg. bonds (5%)	\$18,000,000	\$18,000,000
Debt bonds (4 1/2%)	17,500,000	14,875,000
Prfd. stock (7%)	40,000,000	31,267,000
Common stock (no par value) (shares)	2,000,000	1,400,000

In addition to the Marshall Field

wholesale and retail stores in Chicago, the company owns the Davis Store in Chicago, the Frederick N. Nelson Store in Seattle, branch stores in Oak Park and Evanston, a wholesale house in New York, twenty-five mills and numerous factories located in North Carolina, Pennsylvania and Virginia, and the Merchandise Mart, the largest business building in the world, just nearing completion in Chicago.

Total net profits for 1929 amounted to \$9,388,000; after deducting preferred stock dividend requirements of \$2,187,000 there remained \$7,201,000 available for the common stock, equal to \$5.14 per share. The average earnings for the past five years amounted to \$5.21 per share of common stock. Directors have declared their intention of inaugurating a yearly dividend of \$2.50 per share on the common stock, which at \$50 per share would put the common stock on a 5 per cent yield basis.

### Briggs & Stratton Corporation

Briggs & Stratton Corporation reports for the year 1929 net profits after all charges and taxes of \$1,499,018.74, equivalent to \$4.99 a share on 300,000 shares of capital stock outstanding. These earnings were the largest for any year in the history of the company and were approximately 49 per cent ahead of earnings for 1928, which were \$1,007,441 after charges and taxes, equivalent to \$3.35 a share on the same capitalization.

At Dec. 31, 1929, cash and marketable securities amounted to \$1,768,120.17 and total current assets to \$2,608,508.72, as compared with current liabilities of \$418,479.68.

### Greyhound Corporation

The governors of the Chicago Stock Exchange have approved application for the listing of 449,996 shares of the common stock of the Greyhound Corporation. The Greyhound Corporation, formerly the Motor Transit Corporation, operates through subsidiaries the principal long-distance motor bus lines in the territory between Chicago and New York. The company also owns a substantial minority interest in motor bus companies operating in other sections of the country, namely, Pacific Transportation Securities, Inc.; Pickwick-Greyhound Lines, Inc.; Northland-Greyhound Lines, Inc.; Southland-Greyhound Lines, Inc., and Colonial Lines, Inc. The subsidiary and affiliated companies form a motor transportation system of national scope, operating as the Greyhound Lines. The financial position of the corpora-

Week Ended Saturday, February 15, 1930

STOCK EXCHANGE				
Sales.	STOCKS.	High.	Low.	Last.
350	Abbott Lab.	38 3/4	37 3/4	38 1/4
2,400	*Acme Steel	98	80	80 1/2
650	Adams Mfg Co.	30	29	29 1/4
4,100	Adams Roy	11 1/4	9 1/4	11 1/4
1,450	Adragh Int Cor.	32 1/2	29	32
250	Ainsworth Mfg.	27 1/2	27	27
300	All Amer Mob.	2	1 1/2	2
7,150	Allied Pr Co.	43 1/4	40	42
12,750	Allied Mot. In.	15 1/4	14	14 1/2
164	Aitor Br cv pf.	40	39 1/2	40
500	Am Colortype	28 1/4	27 1/2	28 1/4
1,600	Am Com P. A.	26 1/2	25 1/2	25 1/2
10	Do 6 1/2% pf.	87	87	87
500	Am Equi Co.	16 1/2	17 1/2	17 1/2
10	Am P U P p.	93 1/2	93 1/2	93 1/2
129	Am Pb Sv pf.	99 1/2	99	99
200	Am Rad Tl St.	2	1 1/2	2
2,740	Am Service Co.	10 1/2	10	10 1/2
20,400	Art Met Wks.	27 1/2	25	25
200	Asso Apparel	42 1/2	42 1/2	42 1/2
293	Asso T Tel Co.	61 1/4	60	60
13	Do 6% pf.	92 1/2	92 1/2	92 1/2
20,100	Asso Tel Ut.	28 1/2	28 1/2	28 1/2
100	Asso Inv.	59 1/2	59 1/2	59 1/2
1,350	*Atlas Stores	24	23	23 1/2
2,400	Auburn Auto	23 1/2	22 1/2	23 1/2
12	Autom W cv p.	15	15	15
55	Balaban & K.	72	72	72
2,750	Banco Ky Co.	20 1/4	20	20 1/4
320	Blums, Inc.	17	15	16
300	*Bastian Bi Co.	38	37 1/2	37 1/2
361	Baxter Laund.	10 1/2	9 1/2	10
100	Binks Mfg Co.	25 1/2	25 1/2	25 1/2
17,450	Bendix Avia.	40 1/2	38 1/2	38 1/2
10,500	Borg Warner	41 1/4	39 1/4	40 1/4
100	*Brach & Sons	17 1/2	17 1/2	17 1/2
800	Brt Star El.	3	2	3
1,500	Do B.	1 1/2	1 1/2	1 1/2
5,300	*Br F & W Co.	25	22 1/2	22 1/2
5,900	Do B.	17 1/2	16	17 1/2
2,000	Bruc E L Co.	40	40	40
10	*Bulova W Co p.	37	37	37
10	Bunte Bros	28	28	28
6,600	Burnh Tr Corp.	33 1/2	31	32
4,350	Butler Bros	12 1/2	11 1/4	11 1/4
3,300	Ceco Mfg Corp	17 1/2	15	16
15	C G & E 7% pf.	90	90	90
385	C I P S pf.	96	94 1/2	96
84	Cent Ind Fwr p.	92	90 1/2	92
85	Cent Pb S Del.	100	96	100
4,800	Cent Ill Se. Inc.	30 1/2	29 1/2	30 1/2
3,700	Cent P Ser. A.	37 1/2	37	37 1/2
76,550	Cent S W U pf.	30 1/2	28 1/2	28 1/2
700	Do pr pf.	99 1/2	98 1/2	98 1/2
1,160	Do pf.	94	94	94
15	Cent Sta P L pf.	92	92	92
20	Cent St Ut Cor.	90	88	90
100	Chain Belt	47 1/2	47 1/2	47 1/2
40	Cherry Bur Co.	38 1/2	38 1/2	38 1/2
414	Chi C & C Rys.	1 1/2	1 1/2	1 1/2
470	Do pf.	10 1/2	10	10 1/2
100	Do pf cts.	9 1/2	9 1/2	9 1/2
56,900	Chi Corp	15 1/2	14 1/2	15 1/2
23,500	*Do pf.	41	40	40 1/2
606	Chi Elec Mfg.	15	8	15
90	Chi Flex Sh C.	15	15	15
10	Ch N S & M R R pf.	40	40	40
151	Do pr pf.	98	96 1/2	98
10,000	Chi Inv Corp.	9	8 1/2	9
4,550	Do pf.	36 1/2	35 1/2	36
174	Chi Rys Ser 1.	15	10	15
159	Ch R T pr pf. A.	98	96	98
900	Chi Yel Cab.	27 1/2	27 1/2	27 1/2
27,600	*Cit Ser C.	32 1/2	31 1/2	32 1/2
400	Club Alum.	4 1/2	4 1/2	4 1/2
300	Coleman L & S.	37	37	37
2,300	Commonw Edl.	28 1/2	27 1/2	28 1/2
100	Comm Wat B.	14	13 1/2	14
500	Cons Mate Cor.	20	19 1/2	20
850	Do pf.	39 1/2	38	38 1/2
23,050	*Cont G C cts.	67	66	66 1/2
50	Cons Steel	17	17	17
11,600	Cord Corp	13 1/4	12 1/2	12 1/2
5,850	Cor S C allot cts.	71	70	70
250	Consumers Co.	6 1/2	6	6 1/2
58	Crane Co	43	43	43
98	Do pf.	115	115	115
200	Curtis Lt. Inc.	19	18 1/2	19
200	Curtis Mfg Co.	23	21	21
700	Davis Indus.	3	3	3
25	*Dexter Co.	15 1/2	15 1/2	15 1/2
230	Decker & Cohn.	15	14	15
10	De Meta, Inc.	19 1/2	19 1/2	19 1/2
120	Eddy Paper	17 1/2	17 1/2	17 1/2
13,900	Elec Household	41	41	41
100	Elec Res Lab.	1 1/2	1 1/2	1 1/2
100	*E G & F 7% p.	86 1/2	86 1/2	86 1/2
100	*Do 6 1/2%	81 1/2	81 1/2	81 1/2
400	Fabrics Fin Co.	3 1/2	3 1/2	3 1/2

STOCKS.				
Sales.	STOCKS.	High.	Low.	Last.
30	Fitzsl & Conn.	48 1/2	48 1/2	48 1/2
3,850	Foot Bros	19	18	18 1/2
30	Gardner D Co.	58 1/2	58 1/2	58 1/2
100	Gerlach Barl Co.	15 1/2	15 1/2	15 1/2
7,700	Gen Theatre	47 1/2	43	47 1/2
114	Gen Wat W pf.	88	87	88
9,650	Glean Com H.	32	28	30 1/2
14,400	Gt Lakes Aircr.	8	4 1/2	8
35	Gt L Dredge	175	165	165
1,250	The Greyhound	13	12 1/2	13
20,950	Grigby-Grun	10 1/4	14 1/2	14 1/2
1,150	Hall Printing	27 1/2	26	27 1/2
400	Harnischfeger	28 1/2	26	28 1/2
100	*Hart Carter p.	24 1/2	24	24
220	Hib S B & Co.	55	55	55
3,200	Houd-Hersh, A.	29	27 1/2	28 1/2
9,700	Do E	34	33 1/2	33 1/2
200	Hormel, G	34	33 1/2	33 1/2
432	Illinois Brick	25 1/2	24 1/2	25 1/2
36	Ill Nor Util pf.	98	97 1/2	98
4,400	Inland Ut	25	24 1/2	24 1/2
47,950	Inland Ut Inv.	70 1/2	68 1/2	69 1/2
1,350	Do 2d pf.	98	96	98
1,350	*Iron Fire v t c.	24 1/2	23 1/2	23 1/2
15,500	Jefferson Elec	48	45 1/2	47
6,700	Kalamazoo St.	28 1/2	28 1/2	28 1/2
850	Katz Drugs	39 1/2	38	39 1/2
200	Kellogg Switch	5 1/2	5 1/2	5 1/2
1,550	Ken-Rad Tube	8	8	8
165	Ken Util Jr pf.	20	20	20
550	Keystone S & W	20	19	20
500	Lane Drug St.	4 1/2	4 1/2	4 1/2
150	Do pf.	13	12 1/2	13
100	Leath & Co.	10 1/2	10 1/2	10 1/2
6,600	Libby-McNeill	10 1/2	10 1/2	10 1/2
5,750	Lincoln Print	24	22 1/2	23 1/2
100	Do pf.	43	42 1/2	43
500	*Lindsay Light	7	7	7
300	Lindsay Nunn	26 1/2	26 1/2	26 1/2
1,100	Lion Oil Ref.	3	20	30
1,300	Manh-Dearborn	37	35 1/2	35 1/2
5,900	Meadows Mfg	4	3 1/2	3 1/2
5,260	Mar Bro T c p.	16 1/2	12	12 1/2
100	*Material Serv.	22	21	22
2,350	McGraw El	27 1/2	25	25
125	McQuay Nor	49	47	47
4,250	Merch & Mf. A.	22 1/2	21	21 1/2
255	Mid-Cont Laun	10 1/2	10	10 1/2
128	Mid West Tele.	26 1/2	26	26 1/2
273,600	Mid West U.	34 1/2	33 1/2	33 1/2
2,050	Do 6% pf.	102 1/2	100 1/2	102
6,100	Do war. A.	5	4	4
2,550	Do war. B.	6	6	6
27,900	Midland Unit	29 1/2	27 1/2	28
59	Midland U p p.	99 1/2	99	99 1/2
430	Do 6% pf pf.	90	86 1/2	87
57	Do pf. A.	100 1/2	100 1/2	100 1/2
265	Do 6% pf.	90	86 1/2	87
1,050	Miller & Ht pf.	36 1/2	34 1/2	36 1/2
350	Miss V Ut pf.	93	91	93
56	Do 7% pf.	98	98	98
100	Monaghan Mfg	17	17	17
25	Mon Chem Co.	13 1/2	13 1/2	13 1/2
1,300	Modine Mfg.	60	57	58
570	Mohawk Rub	12	11	12
5,700	Morgan Litho	18 1/2	16 1/2	18 1/2
18,000	M J Kas P L	22 1/2	21	22 1/2
100	Muncie Gear, A.	3 1/2	3 1/2	3 1/2
100	Do B.	3 1/2	3 1/2	3 1/2
500	Musk Mot Spc.	18 1/2	18	18 1/2
1,800	Nachman Sprg	21 1/2	19 1/2	19 1/2
100	Nat Battery Co.	30	29	29
4,300	Nat Sec In Co.	20 1/2	18 1/2	20
1,750	Do allot cts.	95	90	95
2,350	Nat El Pw. A.	38 1/2	35	37
500	Nat Leather	1 1/2	1 1/2	1 1/2
900	Nat Repub Inv.	50 1/2	50	50
300	Nat Sharehold	26 1/2	25	25
700	Nat Standard	35	34	34 1/2
500	Nat Ter pf pf.	13 1/2	12 1/2	13 1/2
450	Nat U Rad Cp.	4 1/2	4 1/2	4 1/2
4,450	Noblitt Spks	50 1/2	48 1/2	49 1/2
4,600	N & S A Cp. A.	21 1/2	20	20 1/2
700	North Am Car.	39	38	38
650	No Am Gas	23 1/2	21 1/2	21 1/2
1,650	N Am L & P.	70 1/2	70	70
2,490	Northwest Eng	29 1/2	27 1/2	29 1/2
2,700	N W Ban Corp.	53 1/2	50	50 1/2
50	N W Util pf pf.	98	98	98
18	Do pf.	98 1/2	98 1/2	98 1/2
100	Oil-o-Matic	8 1/2	8 1/2	8 1/2
1,500	Ontario Mfg	35	34	35
160	Oshkosh Ovris	3	3	3
10	Do pf.	18 1/2	18 1/2	18 1/2
1,767	Pac Pub Sv. A.	34	31 1/2	34
1,000	Parker Pen Co.	36 1/2	35	36 1/2
250	Perfect Circle	33 1/2	32	



# Chicago Securities—Chicago Stock Exchange

## News and Transactions

tion is considered strong, in view of the earning record for the year just ended. Consolidated gross earnings of the corporation and its present subsidiaries for the year 1929 were \$7,775,479. Consolidated net income available for dividends was \$1,390,396. Based on present capitalization, after deducting preferred dividends and allowing for participation of the participating preference stock, net income was equal to \$1.18 per share of common stock. Based on the average amount of stock outstanding during the year such net income was equal to \$1.51 per common share. The earnings for the year 1929 do not reflect the full year's returns on a large portion of the corporation's investments.

### Chicago Yellow Cab Company

Preliminary report of the Chicago Yellow Cab Company for year ended Dec. 31, 1929, shows net profit of \$2,490,340 after charges and Federal taxes, but before special write-off of \$706,340 for obsolescence of equipment, applicable to previous years. Including this item as a charge against 1929 earnings, net profit is \$1,785,000, equal to \$4.46 a share on the 400,000 shares of capital stock, against net profit of \$1,619,622 after charges and Federal taxes in 1928, but before non-recurring income of \$212,964, representing refund of prior years' taxes, or \$4.04 a share. Cash on hand on Dec. 31, 1929, exceeded \$3,200,000 in cash for new equipment during the year.

### Colgate-Palmolive-Peet Company

The Colgate-Palmolive-Peet Company, maker of soap and toilet articles, reports for 1929 a net income of \$8,910,631 after all charges, which is equal, after dividends on the preferred stock, to \$4.03 a share on the 1,999,970 shares of common stock outstanding. In the preceding year the company earned \$6,127,173, or \$2.60 a common share after the preferred stock requirements.

The directors voted the regular quarterly dividend of 62½ cents on the common stock at the annual meeting and also decided to apply for listing on the New York Stock Exchange.

The preliminary balance sheet as of Dec. 31, 1929, shows current assets of \$34,002,000 and current liabilities of \$6,729,000. The surplus was \$15,779,000, against \$13,327,300 at the end of 1928. Marketable securities and cash totaled \$6,623,000.

### Insull Utility Investments

Samuel Insull, head of public utility and investment companies with aggregate assets of several billion dollars, today expressed a belief that business will continue satisfactory. And for the stockholders of his two big investment companies he held out promises of bonuses in the form of stock purchase rights to be given probably this year.

Mr. Insull presided at the annual meetings of Insull Utility Investments, Inc., and the Corporation Securities Company. He presented figures to show that Insull Utility Investments came through last year with an appreciation

in the market value of its investments in spite of the November stock market collapse, while its holdings have shown a large appreciation since the end of 1929. He also showed that Corporation Securities has almost recovered the depreciation in the market value of its holdings.

"It is pretty early to make a prophecy," Mr. Insull said, "but I have the same confidence that I have expressed at different times in the last month or so. I think business ought to go along pretty well. It may not have as big an increase as last year, but I haven't any particular concern about the situation."

"Toward Fall, additional common stock will be offered to stockholders. I think we will offer 500,000 shares at some recession from the market prices at that time. The common stockholders will have the right to take about 20 per cent of their holdings, and the preferred stockholders a little under 8 per cent of their holdings."

Mr. Insull previously analyzed the chief features of the annual report and commented on them.

"The securities held in the investment fund on the last day of 1929 had cost \$145,745,773," he said, "but their market value was \$148,136,427. The appreciation over the cost was \$2,390,654. But between Jan. 1 and Feb. 15, our securities appreciated \$28,159,152. We have spent nearly \$30,000,000 since Jan. 1 on securities. The total cost of all securities held last Saturday was \$170,179,167."

"Gross income last year was \$12,887,382 and net income was \$10,360,295, or \$4.49 a share on the common stock. The stock dividend on common stocks chargeable against earnings, at \$20 a share, amounted to \$2,828,080. Then we set aside a reserve of \$1,000,000. The net surplus on Dec. 31 was \$6,782,004."

Mr. Insull explained that 96 per cent of the securities held are listed either on the Chicago or the New York Stock Exchange and that more than 88 per cent are securities of the Insull group of public utilities and holding companies.

At the stockholders' meeting of the Corporation Securities Company Mr. Insull said the net value of assets according to market price last Saturday was \$80,732,464, giving the common shares a book value of \$15.72 a share after assigning par value of \$50 a share to the preference stock.

"The original financing of the corporation was undertaken just prior to the slump in the stock market," Mr. Insull said. "The securities owned by the company shrank so much that the directors made a revaluation, based on Nov. 15 market prices. The total write-off was \$34,954,153, the securities having been carried at \$86,103,103 and reduced to \$51,848,950. But there has been a recovery of upward of \$24,000,000. However, in the publicity put out in connection with the offering of the stock, the securities were valued at only \$80,000,000, so that the company, although still behind some \$6,000,000 in its balance sheet, is almost even on its published

statement issued at the time of organization."

Net profits between Oct. 5 and Dec. 31, 1929, were \$630,071, which was equivalent, after preferred dividend requirements, to 10 cents a share on the common stock. Mr. Insull said the company probably would do some financing this year or offer stock purchase rights to the stockholders.

### Illinois Power and Light Company

The report of the Illinois Power and Light Company and subsidiaries for 1929 shows a net income of \$7,249,302, after interest, depreciation, Federal taxes and charges, equivalent after subsidiary and company preferred dividends to \$6.62 a share earned on 600,000 no-par shares of common stock, comparing with \$5,867,491, or \$4.73 a share, on 580,000 shares earned in 1928.

### John Morrell & Co.

Increased earnings shown by John Morrell & Co. in the fiscal year ended Nov. 2, 1929, were reflected in the action taken by the board of directors when the annual dividend rate was increased from \$3.60 to \$4.40 a share with the declaration of a quarterly dividend of \$1.10 a share, payable March 15 to stockholders of record Feb. 21. The earnings statement of the company, as of Nov. 2, 1929, covered a period of thirteen months because of a change in the fiscal year. Earnings for that period were equivalent to \$8.59 a share on 400,000 shares of common stock outstanding, against \$6.22 a share in the preceding twelve months. The company has no bonds or preferred stock outstanding.

### Stewart-Warner Corp.

Stewart-Warner Corp. has issued a detailed report for the year ended Dec. 31, 1929. Net profit of \$6,838,938 after depreciation and Federal taxes is the same as shown in preliminary statement and is equivalent to \$5.37 a share (par \$10) on 1,273,450 shares of stock. This compares with net profit in 1928 of \$7,752,531, or \$6.09 a share, computed on the same number of shares.

Detailed consolidated income account for year 1929 compares as follows:

	1929.	1928.
*Net earnings	\$7,580,938	\$8,684,532
Federal taxes	742,000	932,000
Net profit	\$6,838,938	\$7,752,532
Dividends	4,177,689	3,599,961
Surplus	\$2,661,249	\$4,152,571
Profit and loss surplus	\$17,933,248	\$10,264,575
*After expenses, depreciation, &c.		

### Ludlow Typograph Company

At the annual meeting of stockholders of the Ludlow Typograph Company President William A. Reade announced that both total sales and total profits for the year 1929 were the highest in the history of the company and that net profits after taxes amounted to \$503,808 56 After preferred dividends this

amounted to \$19.21 per share of no-par common stock outstanding on Dec. 31, 1929, and compares with profits for 1928 amounting to \$451,768.84, or \$16.76 per share for the same number of shares of no-par common stock outstanding on Dec. 31, 1928.

At their annual meeting, held immediately following the annual meeting of stockholders, the directors of the company re-elected all officers and declared the following dividends, payable on April 1, 1930, to stockholders of record as of March 21, 1930: Upon preferred stock, the regular quarterly 1½ per cent; upon the no par common stock, the regular quarterly 50 cents per share and an extra of 25 cents per share, the latter being an increase over previous dividend declarations.

### Producers and Refiners Corporation

Producers and Refiners Corporation and subsidiaries report for year ended Dec. 31, 1929, net loss of \$1,136,627 after depreciation, depletion, interest, developments expenses, &c. In preceding year net profit was \$934,484, equivalent to \$16.42 a share (par \$50) on 56,907 shares of 7 per cent preferred stock, on which there is an accumulation of unpaid dividends, and after allowing for only regular 7 per cent annual dividends requirements on the preferred, balance was equal to 98 cents a share (par \$50) on 748,779 shares of common stock.

Consolidated income account for year 1929 compares as follows:

	1929.	1928.
Gross earnings	\$12,682,966	\$14,693,559
Costs and expenses	9,765,632	10,072,633
Balance	\$2,917,334	\$4,620,926
Other income	112,998	65,777
Total income	\$3,030,332	\$4,686,703
Depreciation	1,788,184	12,348,146
Depletion and devel.	1,663,110	483,724
Interest, &c.	715,665	920,349
Net loss	\$1,136,627	\$934,484
†Includes amortization. ‡Net profit.		

### Missouri Kansas Pipe Line

At a meeting of the board of directors of the Missouri Kansas Pipe Line Company, it was decided that upon the completion of the change in capital structure of the company, which was authorized at a special meeting of stockholders, an amount of the newly authorized Class B stock equal to the amount of the present common stock outstanding will be placed in a voting trust, of which the voting trustees will be Frank P. Parish, president; Francis I. du Pont and Ralph G. Crandall, directors. An offering then will be made of voting trust certificates, representing Class B shares, at par or \$1 per share to all holders of common stock, share for share so that each holder of common stock will be entitled to purchase upon this basis one share of Class B stock for each share of common held by him. There will be no additional B stock offered to any individual or group of individuals, it being intended that any future B shares issued will be offered to stockholders pro rata. The B stock will be listed on the Chicago Stock Exchange and the New York Curb Exchange.

## NEW COMMERCIAL CAR REGISTRATION IN THE UNITED STATES—1929

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ford	13,441	13,312	17,793	22,758	22,352	19,510	24,482	22,384	19,463	20,970	15,637	11,251	223,353
General Motors (total)	7,447	11,312	17,384	19,748	17,415	14,546	19,520	17,915	16,339	17,019	10,369	6,017	175,031
Chevrolet	6,250	10,290	16,057	18,174	15,961	13,232	18,051	16,649	15,336	15,820	9,600	5,381	160,801
G. M. C.	1,197	1,022	1,327	1,574	1,454	1,314	1,469	1,266	1,003	1,199	769	636	14,230
International	2,186	1,937	2,527	3,425	3,230	2,698	3,730	3,182	2,733	2,796	1,998	1,340	31,382
Dodge	2,424	2,004	2,632	3,056	2,843	2,414	2,815	2,261	2,352	2,642	1,716	1,370	28,559
Reo	932	830	1,244	1,520	1,543	1,222	1,328	1,202	1,030	1,138	688	537	13,212
Willis-Overland (total)	248	312	449	470	436	473	966	846	769	761	462	319	6,511
Whippet	221	277	404	414	352	421	907	787	734	707	416	284	5,924
Knight	27	35	45	56	84	52	59	59	35	54	46	35	587
Mack	377	338	649	852	743	693	692	643	481	623	399	280	6,819
White	409	339	510	622	621	505	564	563	487	627	443	397	6,087
Brockway-Indiana	242	248	411	525	463	377	571	438	345	394	303	214	4,532
Diamond-T	301	277	372	347	350	308	315	362	288	295	235	156	3,586
Fargo	179	160	244	239	272	287	477	391	382	353	219	173	3,376
Autocar	128	129	230	360	335	229	306	263	289	287	241	142	2,939
Federal	203	189	262	286	326	226	277	235	239	280	208	120	2,851
Stewart	112	134	172	244	242	173	254	280	146	206	131	96	2,160
Studebaker (total)	156	119	280	246	215	221	225	182	155	132	102	111	2,126
Studebaker	121	83	199	147	149	153	171	143	123	98	106	106	1,636
Pierce-Arrow	35	36	81	101	66	68	54	19	12	9	4	5	490
Sterling	100	87	113	157	165	157	177	181	96	155	100	93	1,581
Rugby	102	68	71	101	122	93	128	132	115	114	71	66	1,183
Relay	51	34	42	79	70	64	35	88	46	61	39	33	662
Republic	35	34	26	34	37	37	34	53	44	43	24	31	434
Dover	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	63
Miscellaneous	784	650	939	1,193	1,071	828	1,031	901	691	888	581	463	10,020
Total	29,857	32,561	46,349	56,264	52,851	45,061	57,945	52,523	46,574	49,894	33,626	23,272	526,767

Monthly figures for the entire year 1928 were published in The Annalist of March 15, 1929, page 522; for 1927 in The Annalist of March 23, 1928, page 549; for 1926 in The Annalist of March 30, 1927, page 589. Copies of these back tables will be supplied on request by The Annalist.

†Included in miscellaneous.

# New England Securities—Boston Stock Exchange

## News and Transactions

### WRENN BROS. & CO.

MEMBERS OF  
New York Stock Exchange  
Boston Stock Exchange  
New York Cotton Exchange

NEW YORK  
25 Broadway

BOSTON  
24 Federal St.

Portland, Me. Philadelphia, Pa.  
Lewiston, Me. Manchester, N. H.  
Bangor, Me. Houlton, Me.

### Bank

and

### Insurance Stocks

Bought—Sold

Quoted

### H. D. KNOX & CO.

Members Unlisted Securities  
Dealers Association

NEW YORK BOSTON  
11 Broadway 27 State St.  
Tel. Hancock 1392 Tel. Hubbard 8950

### Bank Stocks

### Insurance Stocks

J. Murray Walker & Co.  
INCORPORATED  
Shawmut Bank Building, Boston  
Third National Bank Bldg., Springfield



**D**IRECT evidence that Stone & Webster, Inc., intends to maintain and increase its participation in the public utility industry of the United States was seen in the announcement that the directors had voted to offer six shares of Stone & Webster capital stock for each ten shares of Engineers Public Service common stock.

On the basis of 100 for Stone & Webster stock, the offer is equivalent to 60 for a share of Engineers Public Service, which places an aggregate value of \$108,844,260 on the 1,814,071 common shares outstanding.

Consummation of the exchange offer would place under single ownership properties with total assets exceeding \$420,000,000, including subsidiaries. Stone & Webster, Inc., at latest reports owned only 10 per cent, or 180,427 shares, of Engineers' Public Service common stock, although Stone & Webster were instrumental in the original formation of the Engineers Company five years ago and has had operating supervision of its properties since that time.

In the announced plan the directors of Stone & Webster, Inc., have disposed of rumors heard in Wall Street at various

times that the utility properties of the organization might be disposed of. Such reports were current when Stone & Webster, Inc., was forming the Marine Midland Company, which owns a group of banking institutions in Northern New York and is planning to acquire an important bank in New York City.

The Engineers Public Service Company owns more than 99 per cent of the common stock of the Virginia Electric and Power Company, operating in Richmond and Norfolk, Va.; the Puget Sound Power and Light Company, serving western Washington; the Gulf States Utilities Company and the Baton Rouge Electric Company, serving the Gulf Coast in Louisiana and Texas; the El Paso Electric Company, serving El Paso and adjacent parts of the Rio Grande Valley; the Western Public Service Company, operating in western Nebraska and northwestern Missouri; the Savannah Electric and Power Company of Savannah, Ga., and other properties.

In addition, Stone & Webster, Inc., has important investments in and supervises a large number of other public utility companies. These interests in all involve properties operating in twenty States and in adjacent countries, providing public utility services to more than 6,000,000 persons.

Acquisition of Engineers' Public Service will give Stone & Webster, Inc., a diversification of interests covering many separate fields of business, its ac-

tivities to be carried on by constituent companies, as follows:

Company.	Percentages Owned.
Stone & Webster Engineering Corp.	90
Stone & Webster & Budget, Inc.	66 2-3
Stone & Webster Service Corp.	100
Stone & Webster Associates Corp.	100
Stone & Webster Investing Corp.	100
Stone & Webster Realty Corp.	100
Engineers Public Service Co.	99

\*Also all the preferred stock.  
†Depends upon number of shares deposited under plan.

Deposit of Engineers Public Service common shares must be made with the Chase National Bank in New York, the New England Trust Company in Boston, the First Union Trust and Savings Bank in Chicago, or the First National Bank in Philadelphia, as depository and sub-depositories, before the close of business on March 17 to participate in the plan.

### Aldred Investment Trust

Aldred Investment Trust reports for twelve months ended Dec. 31, 1929, revenue from all sources of \$1,054,617, general expenses \$21,099, interest \$450,000, and provision for 1929 Federal income taxes of \$23,756, leaving net profit of \$559,761, or \$2.63 a share on the 212,500 shares of stock.

In the thirteen months to Dec. 31, 1928, revenue from all sources totaled \$575,853, general expenses \$72,217, interest \$357,800 and balance for dividends

Week Ended Saturday, February 15, 1930

Sales.	STOCKS.	Last.	Low.	Last.
1,000 Air Investors	3 1/2	3 1/2	3 1/2	3 1/2
520 Altes & Fish	14 1/2	13 1/2	13 1/2	13 1/2
985 Am & Cont.	67	65	67	67
120 Am B & C 1st pf.	27 1/2	26 1/2	26 1/2	26 1/2
29,544 Am Founders	7 1/2	7 1/2	7 1/2	7 1/2
50 Am Pneu	49 1/2	48 1/2	48 1/2	48 1/2
70 Do 1st pf.	22 1/2	21 1/2	21 1/2	21 1/2
52 Do 2d pf.	22 1/2	21 1/2	21 1/2	21 1/2
2,026 Am Tel & Tel.	16 1/2	14 1/2	14 1/2	14 1/2
115 Am Wool	38 1/2	34 1/2	34 1/2	34 1/2
320 Do pf.	17 1/2	16 1/2	16 1/2	16 1/2
1,870 Amoskeag	40	40	40	40
1,205 Anaconda	1 1/2	1 1/2	1 1/2	1 1/2
550 Andes Pet	23 1/2	23 1/2	23 1/2	23 1/2
900 Arizona Com	43	42	43	43
175 Atchison	101	101	101	101
1,520 As Gas & El.	175	175	175	175
1,945 Av Sec N E	110	109 1/2	109 1/2	109 1/2
10 Do pf.	70	70	70	70
38 B & A	79	77	79	79
21 B & M st.	125	125	125	125
833 Do pf.	160	158	160	160
10 Do pf A	77	73 1/2	73 1/2	73 1/2
81 Do pf B	171	170 1/2	171	171
140 Do pf D	75 1/2	74 1/2	75	75
53 Bigelow San	91	91	91	91
279 Bos & Prov.	107 1/2	106 1/2	107 1/2	107 1/2
20 Bos & Prov.	93	92 1/2	92 1/2	92 1/2
656 Bos El	26	25 1/2	25 1/2	25 1/2
15 Do pf.	85	84	85	85
18 Do 1st pf.	12	12	12	12
101 Do 2d pf.	31 1/2	30 1/2	31 1/2	31 1/2
85 Bos Per Prop.	22 1/2	22 1/2	22 1/2	22 1/2
84 Brown Co pf.	16 1/2	15 1/2	16 1/2	16 1/2
20 Brown Dur	17	16 1/2	17	17
260 Cal & Hecla	17 1/2	17 1/2	17 1/2	17 1/2
100 Chem Nat	32 1/2	30 1/2	32 1/2	32 1/2
1,393 Cities Ser	16 1/2	15 1/2	16 1/2	16 1/2
680 Cop Range	17 1/2	17 1/2	17 1/2	17 1/2
2,741 Credit Al	22 1/2	22 1/2	22 1/2	22 1/2
6,932 Cr Cork Int	3 1/2	3 1/2	3 1/2	3 1/2
10 Dominion St	3 1/2	3 1/2	3 1/2	3 1/2
25 East Bos Ld.	1 1/2	1 1/2	1 1/2	1 1/2
120 East Butte	34 1/2	34 1/2	34 1/2	34 1/2
2,712 East G & F As	93	92	93	93
280 Do pf.	78 1/2	76 1/2	78 1/2	78 1/2
96 Do p pf.	10	8	10	10
637 E Mass	41	40 1/2	41	41
657 E Mass A J.	26 1/2	25 1/2	26 1/2	26 1/2
2,740 East S S	30	28	30	30
975 Do pf.	46	45 1/2	46	46
24 East Ut Inv.	13 1/2	13 1/2	13 1/2	13 1/2
185 Econ Gro	36 1/2	36 1/2	36 1/2	36 1/2
895 Ed El Hl.	24 1/2	24 1/2	24 1/2	24 1/2
960 European El	19 1/2	17 1/2	19 1/2	19 1/2
1,494 Employ As	25 1/2	24 1/2	25 1/2	25 1/2
4,391 Eng Pub S.	57 1/2	56 1/2	57 1/2	57 1/2
2,785 First Nat St.	37 1/2	35 1/2	37 1/2	37 1/2
180 Gal Hous	5	4 1/2	5	5
314 Do pf.	17	15 1/2	17	17
1,401 Gen Capital	32	30	32	32
6,455 Gen El	78 1/2	74 1/2	78 1/2	78 1/2
300 Do sp	11 1/2	11 1/2	11 1/2	11 1/2
100 Georg & P	9 1/2	9 1/2	9 1/2	9 1/2
144 Gilchrist	15	15	15	15
8,706 Gillette Raz	96 1/2	87 1/2	91 1/2	91 1/2
262 Globe Un Ex	16 1/2	16 1/2	16 1/2	16 1/2
110 Green T & D	16 1/2	16 1/2	16 1/2	16 1/2
100 Hancock	2 1/2	2 1/2	2 1/2	2 1/2
100 Hardy Coal	25	25	25	25
108 Hath Inc. A	39 1/2	38 1/2	39 1/2	39 1/2
150 Do B	19 1/2	19 1/2	19 1/2	19 1/2
5 Do pf.	106	106	106	106
5 Herman Nel	28	28	28	28
90 Hygrade L	30 1/2	29 1/2	30 1/2	30 1/2
11,615 Int Carriers	17 1/2	16 1/2	17 1/2	17 1/2
400 Ist Cr Coal	42	40	42	42
10 Do pf.	105	105	105	105
353 Isle Royale	11	10 1/2	11	11
10 Jenkins Tel	3 1/2	3 1/2	3 1/2	3 1/2
250 Keweenaw	2 1/2	2 1/2	2 1/2	2 1/2
2,016 Krueger & T	30 1/2	30 1/2	30 1/2	30 1/2
100 La Salle	1	1	1	1
100 Lake Cop	90	90	90	90
330 Lib McN & L	18 1/2	18 1/2	18 1/2	18 1/2
84 Loew's Th	85	85	85	85
20 Maine Cen	9	9	9	9
50 Marine Mid	40	40	40	40
10,825 Mass Util	9 1/2	8 1/2	9 1/2	9 1/2
550 Mal Ol Col	50	50	50	50
436 Mergenthaler	106 1/2	107 1/2	106 1/2	106 1/2
265 Mohawk	45	44	47	47

Sales.	STOCKS.	High.	Low.	Last.
687 Nash Mot	53 1/2	51 1/2	51 1/2	51 1/2
33 Lat Leath	19 1/2	19 1/2	19 1/2	19 1/2
270 Nat Ser Co	11	11	11	11
100 New Dominion	30	30	30	30
45 N E Equity	145	143	144 1/2	144 1/2
587 N E Tel & Tel.	8 1/2	8	8 1/2	8 1/2
5,899 Do rts	122 1/2	116 1/2	122 1/2	122 1/2
100 New Riv	21	20 1/2	21	21
762 N Y N H & H	4 1/2	4 1/2	4 1/2	4 1/2
80 N & S Am Co.	127	127	127	127
8,733 No Butte	28 1/2	28	29 1/2	29 1/2
100 Old Colony	3 1/2	3 1/2	3 1/2	3 1/2
300 Old Dom	84 1/2	82 1/2	83 1/2	83 1/2
2,060 Pac Mills	11 1/2	11 1/2	11 1/2	11 1/2
1,000 Pantepec Oil	17 1/2	17 1/2	17 1/2	17 1/2
1,792 Penn R R	25 1/2	25 1/2	25 1/2	25 1/2
1,950 Pond Creek	5 1/2	5 1/2	5 1/2	5 1/2
20 Prov & Wor	17 1/2	17 1/2	17 1/2	17 1/2
4,590 Pub Ut Hold.	25 1/2	24	24 1/2	24 1/2
2,842 Quincy	6 1/2	6 1/2	6 1/2	6 1/2
100 Punta Sugar	15	15	15	15
60 Ry & La S	1 1/2	1 1/2	1 1/2	1 1/2
40 Reece But H.	27 1/2	25	25 1/2	25 1/2
105 Reece Fol Ma.	6	5	5 1/2	5 1/2
132 St Mary's Ld.	19 1/2	19 1/2	19 1/2	19 1/2
190 Sec Inc Eq	28 1/2	28 1/2	28 1/2	28 1/2
1,994 Shawmut As	29 1/2	28 1/2	29 1/2	29 1/2
314 So Surety	53	53	53	53
100 Sup & Boston	33 1/2	33 1/2	33 1/2	33 1/2
210 Spen Trask	133 1/2	133 1/2	133 1/2	133 1/2
35 Starrett L S.	82 1/2	82 1/2	82 1/2	82 1/2
767 Stone & Web	103	103	103	103
131 Sullivan Ma	54	53	54	54
105 Swift & Co nw	33 1/2	33 1/2	33 1/2	33 1/2
10 Swift & Co	133 1/2	133 1/2	133 1/2	133 1/2
48 Swift Int	32 1/2	32 1/2	32 1/2	32 1/2
184 Torrington	62	62	62	62
543 Tower Mfg	1 1/2	1 1/2	1 1/2	1 1/2
540 Traveler Sh	10	10	10	10
68 Tri Cont Co	16 1/2	15 1/2	16	16
310 Un Twst Dr	33	33	33	33
39,046 Un Founders	43 1/2	42 1/2	43 1/2	43 1/2
2,575 Un Fruit	100 1/2	96 1/2	96 1/2	96 1/2
3,609 Un Shoe Ma.	65 1/2	64 1/2	65 1/2	65 1/2
206 Do pf	31 1/2	31	31 1/2	31 1/2
100 Util Chain Tr	2 1/2	2 1/2	2 1/2	2 1/2
5 U S & F 1st pf.	88	88	88	88
5 U S & For Sec	25	25	25	25
95 U S & Int S pf.	16	15 1/2	16	16
4,611 U S & Overseas	17 1/2	17 1/2	17 1/2	17 1/2
14,909 U S Elec Pr	22 1/2	18	21	21
142 U S Smelt.	33 1/2	33	33	33
76 Do pf	52 1/2	52 1/2	52 1/2	52 1/2
1,988 U S Steel	189	181 1/2	186 1/2	186 1/2
110 Utah Apex	2 1/2	2 1/2	2 1/2	2 1/2
3,480 Utah Metals	66	55	65	65
10 Util Equit	18	18	18	18
420 Do pf	82	78 1/2	80	80
50 Vener Co	1	1	1	1
335 Vener Mox	12	9	10	10
6 Ver & Mass	116	116	116	116
100 Waldorf Sys	27	27	27	27
25 Wal W pf.	85	85	85	85
52 Warren Br	153 1/2	153 1/2	153 1/2	153 1/2
110 Warren S D	88 1/2	88	88	88
2,097 Westfld Mfg	23 1/2	22 1/2	23	23
755 Whittelsey	14 1/2	14 1/2	14 1/2	14 1/2
271 Wilson Jones	53	53	53	53

### OUTSIDE SECURITIES.

12 First N St pf.	105	105	105
5 Saco Low pf.	35	35	35
BONDS.			
\$500 4th Lb 4 1/2s	100.28	100.28	100.28
23,000 Amoskeag 6s	83 1/2	82	82
4,000 Chi Junc 4s	88 1/2	87 1/2	88 1/2
2,000 Do 5s	100 1/2	100 1/2	100 1/2
13,000 E Mass 4 1/2 A.	47	47	47
2,000 Do 4 1/2 A. reg.	46	46	46
5,000 Euro El 6 1/2s	100	100	100
5,000 Hood Rub 7s	95	94	94
28,000 Int Hydro 6s	100 1/2	100	100 1/2
1,000 K C M & B 5s	97	97	97
1,000 Maine C 4 1/2s	94 1/2	94 1/2	94 1/2
5,000 Mass C 4 1/2s	96 1/2	96 1/2	96 1/2
2,000 Miss R F 5s	99 1/2	99 1/2	99 1/2
1,000 New Riv 5s	92	92	92
14,000 N E T & T 5s	100 1/2	100	100 1/2
15,000 Pond Cr 7s	100	100	100
3,000 Swift	101	101	101
14,000 West T & S 5s	100	100	100
*Ex-dividend.			



# New England Securities—Boston Stock Exchange

## News and Transactions

\$145,836. In June, 1928, \$5,000,000 debentures were sold at \$120. During 1928 the 10,000 shares of preferred stock owned by Aldred & Co. were exchanged for 62,500 common shares.

Based on market prices Dec. 31, 1929, the liquidating value of the trust was \$12,842,098, against which there were outstanding \$10,000,000 4½ per cent debentures and 212,500 common shares.

### Chain Store Investment Corporation

Chain Store Investment Corporation reports for the year ended Dec. 31, 1929, net loss from operations of \$17,864 and total loss after payment of dividends on \$500,000 preferred stock of \$50,364. In 1928 the company reported earnings equivalent to \$1.63 per share on the 100,000 common shares now outstanding.

Balance sheet as of Dec. 31, 1929, shows market value of investments of \$811,169 against cost of \$1,285,213.

### Columbian National Life Insurance Company

At the annual meeting of shareholders of Columbian National Life Insurance Company, officers and directors were re-elected with the exception of the Hon. Winslow Warren. Mr. Warren, now in his ninety-second year, asked to be relieved.

Paid life insurance in force as of Dec. 31, 1929, amounted to \$232,718,021, against \$223,411,000 at close of the previous year. There was paid to policyholders last year \$4,119,507, bringing total payments to policyholders since organization, to \$40,225,884. At the year-end admitted assets amounted to \$40,470,850, a gain of 5.1 per cent over the previous year, while increase in reserves over 1928 amounted to 6.4 per cent. Surplus as regards policyholders at close of 1929 amounted to \$3,520,461, including paid-in capital of \$2,000,000.

### Counselors Securities Trust

Counselors Securities Trust first annual report covering period from March 5, 1929, to Dec. 31, 1929, shows income from interest and dividends of \$74,188 and net income after all expense, taxes, &c., of \$44,405. Included in the deductions is \$7,813 representing net loss on sales of securities.

The trust on Dec. 31 held common stocks costing \$2,263,599 and having a

market value on that date of \$1,667,248. The common stocks (at cost) were divided as follows: Public utilities, \$439,307; railroads, \$212,780; industrials, \$1,208,805; banks, \$352,481, and insurance, \$50,225.

### First National Company

Formation of a new investment firm to be known as the First National Company of Bridgeport, Conn., has been announced by Edmund S. Wolfe, president of the new organization and for eleven years president of the First National Bank and Trust Company of Bridgeport. The company will specialize in conducting an investment security business and will maintain a complete investment service for the benefit of clients.

At the start, operations of the new corporation, which will have offices in the First Bank and Trust Company building in Bridgeport, will be confined to the New England territory and to the metropolitan area of New York. Eventually operations are expected to be extended to other prominent investment centres. The company will be closely identified with the First National Bank and Trust Company of Bridgeport.

In addition to Mr. Wolfe, the officers of the company are: Clifford H. Ayres, vice president and general manager; Charles H. Hurliman, secretary and treasurer, who is also associated with the First National Bank and Trust Company of Bridgeport, and William Rockel, assistant treasurer.

### New England Power Association

The New England Power Association and subsidiaries report a consolidated net income of \$8,002,453 for 1929, after depreciation, charges, taxes and subsidiary preferred dividends, equal after the company's preferred dividends to \$5.25 a share earned on 859,731 average no-par common shares outstanding during the year, and to \$4.95 a share on 910,481 common shares outstanding on Dec. 31. This compares with a net income of \$5,441,576 in 1928, equal to \$4.04 a share on 836,388 average common shares outstanding during 1928 and to \$3.98 a share on 849,773 common shares out-

standing at the end of the year. Gross revenues were \$40,408,008, against \$31,835,604 in 1928.

### Pirnie, Simons & Co.

Public offering has been made of 40,000 shares of cumulative and participating preferred stock of Pirnie, Simons & Co., oldest investment banking house in Western Massachusetts. The stock, which carries cumulative dividends of \$1.80 per share per annum, is priced at \$25 per share, to yield 7.20 per cent. After preferential dividends have been paid the preferred issue is entitled to share equally with the common on a share for share basis in any further dividends declared, including dividends declared in stock or securities of other corporations owned by the company. In any liquidation or dissolution the preferred shares are entitled to \$37.50 per share plus accrued preferential dividends.

Proceeds of the financing will be used to provide funds for the recent national expansion of the company's investment banking business. In this connection fully equipped offices have been opened in Philadelphia, including a staff of twenty-four retail and wholesale securities salesmen. In continuation of this expansion program Pirnie, Simons & Co. plan to open offices for wholesale distribution in the other important financial centres of the country.

### State Street Investment Corporation

State Street Investment Corporation has issued pamphlet report to shareholders showing total 1929 income of \$3,899,572. After tax reserve of \$491,798 and expenses of \$225,268, net earnings for the common stock were \$3,182,505, compared with \$1,451,748 in 1928, \$353,709 in 1927 and \$158,171 in 1926. Net worth per share Dec. 31 was \$87.94, compared with \$96.54 on Dec. 31, 1928, and \$54.12 on Dec. 31, 1927, the figures for 1928 and 1927 having been adjusted for the 100 per cent stock dividend paid January, 1929.

On Dec. 31 last the corporation had securities at cost of \$18,788,391, which

ment, as well as the support of particular outside organizations, such as the Standing Committee on Business Cycles organized by Messrs. Harding and Hoover, have also been effective. However, much still remains to be done before even the "1926 program" can be fulfilled.

For example, even though several of the non-factory employments are being covered by monthly samples which are becoming adequate in size and representativeness, nevertheless some others, notably building construction, are still uncovered. Although employment figures are now being released by the Federal Government in regional classifications, it has done nothing toward really localizing them—for example, in important urban areas, as has been done many years by several of the State Departments of Labor. The manufacturing industries reported are far more numerous, cover many more plants, and are reported upon more promptly than they once were; but the resulting index numbers have not been properly tested and adjusted to the Censuses of Manufactures to correct for the bias of spurious downward trends. And there is little likelihood that a permanent weekly index, even for factory employment, will develop from the present temporary project. More funds are needed before such desirable further improvements can be effected.

Some people look upon employment statistics as merely labor statistics; we challenge that view. The Hoover-Barnes

had a market value of \$16,294,900. On Dec. 31, 1928, the corporation had securities at cost of \$9,055,436, having a market value of \$12,813,440.

### Reliance Management Corporation

The first annual report of the Reliance Management Corporation for the period from date of incorporation, Jan. 25, 1929, to Dec. 31, 1929, shows net income, before interest and provision for Federal income taxes but after all other charges, of \$475,507, equivalent on an annual basis to more than twice interest charges on the outstanding debentures. Balance of net income, after deducting interest and provision for Federal income taxes amounted to \$250,535, equivalent to \$1.14 per share on the 220,210 shares of common stock outstanding at the end of the year.

### Webster & Atlas Corp.

Formation of the Webster & Atlas Corporation, to conduct a general investment business in Boston, has been announced by the Webster and Atlas National Bank, one of the oldest banking institutions in Boston. Henry P. Briggs, formerly vice president of the Atlantic Corporation, has been elected president and Elmer V. Cartledge, treasurer.

Raymond B. Cox, president of the Webster and Atlas National Bank, will serve as chairman of the board. Other directors include Henry P. Briggs, Amory Eliot, Richard M. Everett, James P. Hale, Edward Motley, Dudley P. Rogers, Frederick S. Snyder, Robert G. Stone and Edward A. Watson.

### Nicholson File Company

The Nicholson File Company of Providence reports net income for year ended Dec. 31, 1929, of \$1,965,342, equal to \$3.28 a share on 600,000 shares of no-par common stock, compared with net of \$1,944,845, or \$3.24 a share in 1928. After expenses, all charge-offs and dividends there was carried to surplus \$465,342, bringing total surplus to \$5,535,734.

Balance sheet as of Dec. 31, 1929, shows current assets of \$13,816,375, of which cash and marketable securities accounted for \$11,056,367; current liabilities of \$3,158,134, and net working capital of \$10,658,241. This compares with working capital a year ago of \$10,223,751.

program of the Business Survey Conference is calling for improvements in business statistics. May not employment and payroll statistics fall within the province of business statistics, and would not their improvement immensely aid industrialists in gauging the labor market, as well as aiding merchandizing organizations in keeping tab on buying power? The Hoover-Mitchell program for studying Social Changes will require better statistics. Are not employment statistics social statistics also? What fundamental variable is more pertinent to, or exerts more powerful influence upon, social changes than does employment? Is it, then, too much to hope that, at this crucial moment, more powerful support than ever can be marshaled for further improving the scope and usefulness of employment statistics in playing this multiple rôle?

### Remington Arms Company

A new issue of \$3,000,000 Remington Arms Company, Inc., 5½ per cent notes, due on March 1, 1933, has been placed on the market by Lee, Higginson & Co. The notes are priced at 98, to yield about 6½ per cent. The notes are issued for refunding purposes, and the proceeds, together with cash now on hand, will be used to provide for the retirement of the company's issue of \$4,000,000 three-year 5½ per cent notes, which mature on March 1 next.

The new issue of notes is callable on thirty days' notice as a whole at any time and in part on any interest date at 103 up to March 1, 1931, and thereafter at a premium decreasing 1 per cent on that rate and on March 1, 1932.

## Flaws in Federal Employment Data: Changes Needed for Guidance of Business

Continued from Page 453

soundness of the data for early months is uncertain. It is exceedingly probable that the data will in time establish their claim to definite acceptance, as the reporting system passes beyond the developmental stage. Meanwhile the bureau is to be congratulated on the initiative and energy which it has shown in this very desirable direction. Only one important industry is still uncovered, as explained in the following section.

### Building Employment and Unemployment

Unfortunately, building construction is not among the activities so far represented in the employment data of the Federal Bureau of Labor Statistics in its expanded program. As every one knows, building is a "floating" industry, in the sense that builders move about a good deal from one contract to another—sometimes taking all or part of their work-forces along, sometimes dismantling them altogether. The fact is also well recognized that much work is re-let to subcontractors whose payroll records may or may not be known to the contractor himself. However, "the proof of the pudding is in the eating"; these difficulties have not prevented four State organizations from constructing indexes of building employment, and with results which could hardly be called unsat-

isfactory. In view of the great importance attained by the nation's building construction as an employer of labor in recent years, it is much to be hoped that the difficulties obstructing a national index can be overcome. This is the only very large industry for which current employment data of a good or promising sort are not now available on a national scale—with the exception of agriculture, where the difficulties are admittedly far greater.

### Rounding Out "The 1926 Program"

Ever since a short time after the 1921 depression, the American Statistical Association has had a committee on governmental labor statistics actively at work helping to introduce desirable improvements or extensions in employment and unemployment evidence. This committee, in addition to the short annual reports of its chairman (Miss Mary Van Kleeck) to the association, has published at length its recommendations for improvement, standardization and extension of employment statistics; this special handbook<sup>6</sup> has been called by some "the 1926 program" for lack of a better name.

A good deal of progress has been realized since the committee began its work; spontaneous demand for improve-

<sup>6</sup>"Employment Statistics for the United States," edited by R. G. Hurlin and W. A. Berridge; New York, 1926. Russell Sage Foundation.



# Southern Securities News—Transactions on Southern Exchanges



**T**HE Southern Natural Gas Corporation, which is controlled by Tri-Utilities Corporation, has just closed an important contract with the Tennessee Coal, Iron and Railroad Company, one of the principal subsidiaries of the United States Steel Corporation. Under the terms of this contract, Southern Natural Gas Corporation will supply natural gas, which will be distributed to the Tennessee company for use in its Bessemer rolling mill, its Fairfield, Ala., and Ensley, Ala., plants, and also for resale, for industrial use only, to other subsidiaries of the United States Steel Corporation in the Birmingham district. The natural gas thus supplied will replace fuel oil, produce gas and other fuels now used throughout these plants. Deliveries of gas are expected to begin in March.

This contract involves the sale of approximately four and one-half billion cubic feet of natural gas annually. This quantity can be better visualized when it is understood that it is approximately

equivalent in heat value to the total annual gas sales in the city of Boston, Mass. Under certain circumstances the annual sales under this contract may materially exceed four and one-half billion cubic feet.

This is the second large commitment for natural gas secured by Southern Natural Gas Corporation recently in the Birmingham district. The other was the arrangement concluded with the Birmingham Gas Company and the Industrial Corporation, local distributors of gas in the Birmingham district, for the sale of natural gas for domestic, commercial and industrial purposes in the city of Birmingham and outlying territory. This contract, which has been approved by the Alabama Public Service Commission, provides for the distribution of both coke and natural gas by the local companies in the Birmingham district, and, according to estimates, will involve sales of approximately 2,500,000,000 cubic feet of natural gas in the first year of operation, increasing to about 4,000,000,000 cubic feet in the fourth year.

The gas to be supplied under these and other contracts will be transported from the Monroe and Richland gas fields in northeastern Louisiana by the natural gas transmission line which Southern Natural Gas Corporation has constructed from those fields through Louisiana, Mississippi and Alabama to Atlanta, Ga. This new system comprises over 900 miles of line, including branch lines, and will make natural gas available for the first time to homes and industries in many of the more populous sections of Mississippi, Alabama and Georgia, known as the "Industrial Southeast." The main pipe line, one of the longest single high-pressure natural gas lines in the world, has been completed through to Atlanta and is delivering gas for distribution in Atlanta and other cities.

## Alabama Water Service Company

The Alabama Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$839,440 for the year ended Dec. 31, 1929, as compared with \$765,292 for the preceding twelve months. Operating expenses, maintenance and

taxes, other than Federal income tax, totaled \$439,759, as against \$401,969. Gross income amounted to \$399,681, which compares with \$363,322 for the year ended Dec. 31, 1928.

## Byllesby Management and Engineering

A plan to sell two power plants and all substations of the Louisville Railway Company to the H. M. Byllesby Management and Engineering Company for \$3,000,000 and an underwriting of \$3,000,000 in refunding bonds by a syndicate of five investment houses in Louisville have been announced for the refinancing of \$6,000,000 in first mortgage 6 per cent bonds due on July 1, 1930.

In consideration of the plan worked out by James P. Barnes, president of the railway company, the company must sign a contract to buy its power from the Louisville Gas and Electric Company, a Byllesby subsidiary.

## Central of Georgia

The Central of Georgia Railway Company (controlled by the Illinois Central) for the year ended Dec. 31, 1929, shows net income of \$1,758,044, after taxes and charges, equivalent to \$8.79 a share on 200,000 shares of stock. This compares with \$1,712,192, or \$8.56 a share in 1928.

## Duke Power Company

Placing in commission of a huge new 150,000 horsepower steam generating station at River Bend, N. C., has been announced by the Duke Power Company of Charlotte, N. C., which has contracted for one-half the output of the new hydro-electric power station at Mountain Island, N. C., capable of developing 90,800 horsepower.

The new River Bend station, one of the largest steam plants located in the South, has a 50 per cent greater capacity than any of the numerous generating plants heretofore owned or operated by the Duke Power Company. The River Bend plant increased by approximately one-sixth the facilities of the Duke Power Company and makes the company's total output in excess of 1,103,000 horsepower. "Phenomenal growth of industry in the

Piedmont Carolinas during the past few years is responsible for the enlarged capacity of the Duke Power Company," says the announcement. "Territory served by the company is now the largest textile centre in the United States, and ranks second to Grand Rapids, Mich., in furniture manufacturing. Between 500 and 600 textile mills, boasting more than 11,730,000 spindles, 90 per cent of which are served by the Duke Power Company, are located in the district. An average of more than two new industrial plants per week were established in the Piedmont Carolinas in 1929, records show."

## Empire Public Service Corporation

A new issue of \$3,500,000 of twenty-year 6 per cent gold debentures, series due 1950 with stock purchase warrants, of Empire Public Service Corporation has been marketed by Yeager, Young & Pierson, Inc., and Hale, Waters & Co.

The debentures, which mature Jan. 1, 1950, are priced at 94½ and interest, to yield about 6.50 per cent. Each \$1,000 debenture will carry a stock purchase warrant entitling the holder to purchase thirty shares of no par common stock of the Empire Corporation at any time up to and including Dec. 31, 1932, at \$10 per share; thereafter to and including Dec. 31, 1935, at \$15 per share; there-

## THE BACHE REVIEW

### Facts and Opinions Condensed

Readers of the Review are invited to avail themselves of our facilities for information and advice on stocks and bonds, and their inquiries will receive our careful attention without obligation to the correspondent. In writing please mention The Bache Review

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Week Ended Saturday, February 15, 1930

## Baltimore

Sales.	STOCKS.	High.	Low.	Last.
10	Appalachian Corporation.	5	5	5
1,921	Arundel Corporation.	44	42	43
50	At C Line of Comm. S.	173	173	173
1,987	Baltimore Trust Co.	38	36½	37½
4	Baltimore Tube Co.	11¼	11¼	11¼
1,581	Black & Decker Mfg.	52	50	50½
31	Ches & Pot Tel of Balt.	114½	114½	114½
370	Cent Fire Ins Co.	44	40	40½
528	Commercial Credit Co.	32½	30	32
330	Do pf.	25	23	24½
242	Do pf B.	25	24	24½
24	Do 6½ pf. W. W.	86	85½	86
170	Com Cred Co pf of N. O.	23	22	23
72	Consolidation Coal Co.	13¼	13¼	13¼
274	Con G E L & P n p.	113½	103½	113½
6,267	Do rts. w. l.	5	3½	4½
3	Do 6½ pf.	110	110	110
182	Do 5½ A.	101	100½	100½
10	Continental Trust Co.	220	220	220
1,100	Dellon Tire & Rub Corp.	25	25	25
72	Eastern Rolling Mill.	23½	22	23½
90/50	Do scripts	25	22	23½
38	Emerson Brom Sel. Inc.	33	32½	33
168	Fidelity & Deposit.	180	171½	177
211	Fidelity & Guar Fire Co.	46	42	48
248	First National Bank.	50	49½	49½
40	Houston Oil Co. pf tr crs	81	78	78
10	Isaac Benesch & Sons.	12	12	12
5	Mfrs Finance Co 2d pf.	14½	14½	14½
436	Maryland Casualty	97	92	96
228	Merch & Min Trans.	47	46	46
135	Monongahela V T Ry Co	24½	24½	24½
7½ pf		19½	19½	19½
50	Mortgage Bd & Title Co.	19½	19½	19½
100	Mt Vernon-Woodby Mills	15	15	15
50	Do pf.	74	74	74
13	National Cent Bank.	300	300	300
1,871	New Amst Casualty Co.	42½	39	42
275	Pa Water & Power Co.	89	82	89
177	Park Bank	30	30	30
10	Real Estate Trust Co.	120	120	120
25	Roland Park-Homestead Co.	17½	17½	17½
3,240	U S Fidelity & Guar Co.	46½	41½	46
582	United Ry & Electric Co	13½	13½	13½
734	Union Trust Co.	94	81	84
320	United Porto Rican Sug.	40	38½	38½
100	Do pf.	41¼	41¼	41¼
31	Westn Md Dairy Co pf	52	51½	52
30	Westn Md Dairy Co pf.	82	80½	82

### BONDS.

\$3,700	Baltimore City 3½s. 1980.	81½	81½	81½
1,500	Do 4s. 1951.	96½	96½	96½
1,500	Do 4s. 1955.	96½	96½	96½
5,900	Do 4s. 1961.	97½	96½	97½
1,000	Balto Sparrows Pt & Ches R R 4½s. 1953.	68	68	68
2,000	Con Gas Co gen 4½s. '54	98½	98½	98½
10,000	Con G E L & P 4½s. '60	100	100	100
101,000	Do 4½s. 1935.	99½	98½	99½

## Baltimore—Continued

Sales.	BONDS.	High.	Low.	Last.
1,000	Fairmount & Cl Tr 5s. '38	87	87	87
2,000	Fairmont Coal Co 5s. '31	98½	98½	98½
7,000	Is Benesch & Sons 5s. '39	85	83	85
1,000	Maryland Elec Ry 5s. '31	96½	96½	96½
4,000	Lexington Ry Co 1st 5s. '49	99½	99½	99½
6,000	Maryland El Ry 6½s. '57	84½	84	84½
1,000	North Ave Market 5s. '40	86	86	86
5,000	Silica Gel Corp 6½s. '32	100½	100½	100½
1,000	Sandura Co. Inc. 6s. '40	87	87	87
15,000	United Porto Rican Sugar Co 6½s. 1937.	87	86	87
12,000	United Ry Co 1st 4s. '48	83½	82½	83½
20,000	Do income 4s. 1949.	49½	48	48
2,000	Do fdg 5s. 1936.	62	62	62
14,500	United Railways & Elec Co 6½ notes 1930.	99½	99½	99½
20,000	Do 6s 1949.	83	82	82
12,000	Washington, Balt & Annapolis Ry 5s. 1941.	66	66	66

## New Orleans

Sales.	LISTED STOCKS.	High.	Low.	Last.
50	Hortman Salmen	1¼	1¼	1¼
588	Insurance Securities Co.	19	17½	17½
100	Penick & Ford.	37	37	37
284	Lane Cotton Mills Co.	20	19½	19½
48	Canal Bank & Trust Co.	210	210	210
11	Interstate Tr. & Bkg. Co.	350	350	350

### CURB STOCKS.

820	Gillican Chipley Co.	4½	4	4½
11	N. O. Pub. Service pf.	94	94	94
20	Pan American Life Ins.	37	37	37
108	Saenger Theat. B.	20	27	28½
27	Standard Fruit & S.S. pf.	37	36½	36½
247	Wesson Oil & Snowdrift.	27½	25½	27½
52	Do pf.	53½	53½	53½

### CURB BONDS.

\$2,000	Kansas Cy. Pub. Ser. 6s. 60	60	60	60
\$8,000	Saenger Th. 6½s. A. x w. 100%	100½	100½	100½

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after to and including Dec. 31, 1928, at \$25 per share. Empire Corporation is both a holding and investing company, formed to acquire controlling interests and otherwise to invest in public utility enterprises. It owns over 96 per cent of the class B common stock of Empire Public Service Corporation. The proceeds of this issue will be used in part to reimburse the company in connection with recent acquisitions and advances to subsidiaries.

Consolidated gross earnings of Empire Public Service Corporation for the twelve months ended Sept. 30, 1929, after giving effect to recent acquisitions and present financing, amounted to \$8,118,332. Net earnings before interest, depreciation reserve and Federal income taxes were \$2,693,072. After annual interest and dividend requirements on bonds, obligations and preferred stocks of subsidiaries, to be publicly outstanding upon completion of present financing, and an-

nual interest on unfunded indebtedness of the company, there remained a balance of \$820,815, equivalent to 3.9 times annual interest requirements on this issue of debentures, the entire bonded indebtedness of the company. After deducting depreciation reserve this balance would be 2.9 times annual interest requirements.

#### Southern Cities Utilities Company

An increase of over 111 per cent during 1929 in the total number of electric, gas and water customers served by its system is reported by Southern Cities Utilities Company in announcing the regular quarterly dividend on its \$6 prior preferred stock.

The total number of customers served on Dec. 31, 1929, was 117,593, as compared with 55,526 at the beginning of last year and 101,101 on June 30, 1929. According to Walter Whetstone, presi-

dent of Southern Cities Utilities Company, the increase was due partly to natural development of the territory served but principally to the acquisition of additional public utility properties. Acquisitions which followed the sale last October of the system's Tennessee properties have more than replaced the business of the latter. The regular quarterly dividend of \$1.50 per share on the \$6 prior preferred stock of Southern Cities Utilities Company has been declared payable March 1, 1930, to stockholders of record at the close of business Feb. 17, 1930.

#### State of Maryland

An offering of a new issue of \$787,000 State of Maryland 4½ per cent certificates of indebtedness, general construction loan of 1929, maturing serially from Feb. 15, 1933 to 1945 inclusive, has been made by J. A. W. Iglehart & Co. of

Baltimore. The certificates are priced to yield 4 per cent to 3.95 per cent, according to maturity, and are legal investment for savings banks and trust funds in Maryland, Massachusetts, New York, Connecticut and other States, and eligible as security for postal savings deposits. Maryland reports an assessed valuation for 1928 of \$2,785,068,986 and net bonded debt as of June 30, 1929, of \$27,154,859. Total net bonded debt is less than 1 per cent of assessed valuation.

#### Reeves Brothers Company

Negotiations have been completed whereby the Chicago Bridge and Iron Company purchased the Reeves Brothers Company steel plate fabricating plant at Birmingham, Ala. The plant, which has a capacity of 4,000 tons per month, is located on a forty-acre tract, which was included in the transaction.

## St. Louis Securities—St. Louis Stock Exchange

### News and Transactions



**D**ULLNESS but not depression seems to exist in most lines in the Eighth Reserve District. Extreme conservatism in buying is reported in wholesale and retail lines, due principally to bad weather, but a slight improvement in retail sales has been noted in the past few days. Collections continue slow.

Shoe manufacturers continue to report good business, especially in novelty lines.

Steel and iron operation are holding at a satisfactory level and most of them expect large orders this Spring.

Building operations continue practically at a standstill; building permits in St. Louis decreased 85 per cent for January as compared with a year ago. Bank clearings and balances on individual accounts decreased 10 to 15 per cent.

The employment situation has improved. Crops are in good condition, with a decrease in acreage.

#### Gardner Motor Company

The excellent financial condition of the Gardner Motor Company, Inc., is set forth in the company's preliminary report for the year 1929. This report indicates cash on hand of over \$300,000 as against total current liabilities of less than \$50,000. Thus the ratio of cash alone against current liabilities is better than 6 to 1.

Indications are that when total current assets are added to cash on hand the ratio of current assets to current liabilities will be around 17 to 20 to 1.

The company has no funded debt or preferred stock, so these preliminary figures clearly indicate an unusually strong, clean, liquid financial condition and that the company is undoubtedly prepared, from a financial standpoint, to proceed with any reasonable program that it may undertake.

It is understood that stocks of any cars on hand unsold in the field are lower than at any similar period in the company's history, and therefore, with a revival of buying on the part of the consuming public, factory operations should immediately respond.

#### Knapp-Monarch Company

The Knapp-Monarch Company reports for 1929 net profits after taxes and preferred dividends of \$119,763, equal to \$3.99 the share on the 30,000 shares of common outstanding, an increase of 74 per cent over net for 1928 when it amounted to \$2.29. Net before preferred amounted to 5.91 times preferred requirements, as against 3.83 times in 1928.

The company's balance sheet shows a strong cash position, with current assets approximately \$383,000, against current liabilities of \$53,000, or better than 7 to 1. Cash, demand loans and marketable securities amount to \$111,778, or more than twice current liabilities. Net current assets figure out \$44 on each share of preferred, which has a current market of 38. Sales for the year were \$1,440,788, an increase of 29 per cent over those of 1928 when they were \$1,111,710.

#### Landis Machine Company

The balance sheet of the Landis Machine Company as of Dec. 31 last shows surplus for 1929, before preferred and common dividends, \$196,860, which, after deduction of \$17,500 preferred dividends, amounts to \$3.58 the share on the 50,000 shares of common outstanding. Surplus account which, at the close of 1928 had been \$1,023,903, is increased to \$1,053,264 at the close of 1929 after payment of all dividends.

Current assets are shown at \$2,388,-

100, against current liabilities of \$111,163, or about 22 to 1, as compared with 14 to 1 at the close of 1928. Current assets include: Cash, \$44,607, against \$112,721 the preceding year; working funds at branches, \$13,912, against \$10,712; installment notes receivable on customers' accounts and accounts receivable, less reserve, \$1,792,753, against \$1,823,964; inventories, \$561,828, against \$473,897 the preceding year. Total of \$15,000 of bonds were retired, bringing bonded debt down to \$485,000.

#### Mercantile Commerce Bank

The Mercantile Commerce Bank and Trust Company of St. Louis has adopted an old-age retirement program providing pension provisions for approximately 550 employees, underwritten by the Metropolitan Life Insurance Company. The program includes also \$2,000,000 of group life insurance, \$1,000,000 accidental death and dismemberment protection and weekly sick and non-occupational accident benefits.

The bank will pay the entire cost of pensions based on service before the plan became effective, while the cost of pensions based on service after the plan was adopted, as well as the various group insurance features, will be met by deposits on the part of both the bank and the employees.

#### United Carbon Company

The United Carbon Company reports for the year ended Dec. 31, 1929, net earnings, after depreciation, depletion and Federal taxes, of \$1,314,556, compared with \$932,105 for 1928, an increase of 41 per cent. In 1929 deductions for depreciation and depletion aggregated \$1,523,524, compared with \$1,280,193 in 1928. After deducting preferred dividends paid during the year, but without considering the participating feature of the preferred, the balance is equivalent to \$4.04 per share on the average number of shares of common outstanding during the year 1929.

The capitalization at the close of the year shows substantial changes. Com-

mon stock outstanding changed from 212,564 to 393,073 shares, as a result of two offerings of stock at \$50 a share and exercise of nearly all of the outstanding stock purchase warrants at \$30 a share. These warrants were issued in connection with the company's \$2,500,000 of bonds in 1925, which bonds were all paid off during 1929. Of the 52,631 shares of preferred stock outstanding at the close of 1928 the company owned 26,576 shares at the close of 1929.

Current assets at Dec. 31, 1929, aggregated \$6,056,398, as compared with current liabilities of \$1,049,257. Included in current assets were \$1,485,000, principal amount of Mississippi River Fuel Corporation bonds. The company also carries on its balance sheet, but not among its current assets, 88,020 shares of Mississippi River Fuel Corporation stock, constituting 13 per cent of the stock of the company, which owns the pipe line from Monroe to St. Louis.

The company has contracts for the sale of natural gas to companies which have pipe lines from the Monroe and Richland (La.) fields to St. Louis, Birmingham-Atlanta, Memphis, Baton Rouge, Shreveport and Houston. Deliveries to these lines, excepting Baton Rouge, commenced on or shortly before Jan. 1, 1930, and at the present time, including Baton Rouge, are at the rate of approximately 40,000,000 cubic feet per day. In the opinion of the management, daily requirements of these pipe lines for the United Carbon Company gas will increase to about 70,000,000 cubic feet this year.

The company has a number of smaller contracts for the sale of natural gas from the Monroe and Richland fields and also from Kentucky, West Virginia and Texas, under which aggregate daily sales now approximate 20,000,000 cubic feet.

### St. Louis Bank Stocks

#### Bought, Sold and Quoted

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#### Week Ended Saturday, February 15, 1930

BANKS.				
Sales.		High.	Low.	Last.
3	First Nat Bank	90	88	90
TRUSTS.				
223	Frank-Amer	297	274	297
35	Miss Val Mer	298	294	298
1	St L Union Tr	540	540	540
STOCKS.				
140	Aloe	35	34½	35
10	Do pf	97	97	97
432	Bentley Strs	13	12½	12½
95	Boyd-Welsh	39	39	39
195	Brown Shoe	42	41	42
9	Boyd Richardson	110	110	110
15	Century El pf	110	110	110
125	Chi Ry Bq	27½	22	22
20	Coca-Cola Bot	42½	41	42½
110	Corn Lead, A	26½	26½	26½
15	Corn Mills	26½	26½	26½
50	Elder, A	73	73	73
25	Ely Walker	27½	27½	27½
53	Do 1st	98½	98½	98½
25	F Medart	25	25	25
10	Fulton	2½	2½	2½
10	Do pf	20	20	20
25	Globe-Dem pf	114	112	112
25	Ham Brown Shoe	8½	8½	8½
25	Hussman Ligonier	20	20	20
45	Hyd P B pf	36½	36	36½
456	Int Shoe	61½	60½	61

STOCKS.				
Sales.		High.	Low.	Last.
32	Do pf	106	106	106
52	Knapp Monarch	40	40	40
100	Do pf	37	37	37
61	Laclede Steel	40	40	40
5	Lac Chr	33	33	33
245	Landis Mach	48	42	48
45	Meletio	45	45	45
40	McQuay Norris	49½	49½	49½
275	Moloney, A	57½	56½	57
80	Mo Port Cem	33½	33½	33½
355	Nat Candy	24½	22½	23
525	Pedigo Weber	15	15	15
176	Rice Stix	15½	15½	15½
8	Do 2d	80	85	85
765	Scruggs	12½	12½	12½
320	Scullin pf	31	29½	31
125	Sec Inv	33½	33½	33½
15	St L P Ser	9½	9½	9½
510	Skouras Bros	21	21	22
23	S W Bell pf	118½	118	118½
800	Sunset Strs pf	46½	46	46½
60	St L Bk Bldg	11	11	11
520	Wagner	29½	28½	29
BONDS.				
\$17,500	Houston Oil 5½%	93½	93½	93½
5,500	Moloney 5½%	94	93	93
3,000	Nat B Met 6%	100½	100	100
1,000	Scruggs 7s	96½	96½	96½
2,500	Scullin 6s	90½	90	90½
20,000	United Rys 4s	70	70	70

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## The ANNALIST

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# News of Canadian Securities



**R**ETURNS received by the Ontario Department of Mines from the gold mines of the Province for January show a decline of \$298,787 from the previous months, but an increase of \$79,214 over January, 1929, in values recovered from a smaller tonnage of ore milled. The total value of output in January, 1930, was \$2,742,488.

Compared with the monthly average for 1929, the total value of the January output was slightly lower. Due in part to the loss of the Dome mill, there was small recovery from clean-up at this property.

Output from the Kirkland Lake area last month was considerably in excess of the monthly average from that field in 1929.

Statistics of the output of Ontario's gold mines follow. Gold and silver values were:

Period.	Porcupine.		Value.
	Ore Milled.	Crude Tons.	
Calendar year 1929 (revised)	2,865,261	119,324	763
Average per month	238,772	1,640	397
January, 1929	247,765	1,604	381
January, 1930	210,554	1,460	600

Period.	Kirkland Lake.		Value.
	Ore Milled.	Crude Tons.	
Calendar year 1929 (revised)	1,106,499	514,067	349
Average per month	92,208	1,172	296
January, 1929	89,227	1,058	413
January, 1930	101,443	1,281	888

For the two districts combined, the figures are as follow:

Period.	Ore Milled.		Value.
	Tons.		
Calendar year 1929	3,971,760	\$33,392	112
Average per month	330,980	2,782	676
January, 1929	336,932	2,663	274
January, 1930	311,997	2,742	488

In January producing mines in order of output in the two districts were as follows:

Porcupine—Hollinger, McIntyre, Dome, Vipond, Coniaurum, March, West Dome and Porcupine United.

Kirkland Lake—Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hillinger.

## January Gold Receipts

Receipts of crude gold bullion at the Royal Mint, Ottawa, for January totaled 8,294.84 crude ounces, containing 6,496.69 fine ounces of gold worth \$134,298, and 723.01 fine ounces of silver valued at \$330, or a total value of \$134,629. The total value of receipts in January, 1929, was \$2,784,293. The decline may be explained by larger shipments to branches of the United States Mint, due to favorable rates of exchange.

According to figures issued by the Dominion Government, exports of all grades of nickel from Canada in January were \$112,000 more than in the same month last year. Exports last month totaled 11,628,300 pounds, having a value of \$2,592,588. This figure represents one of the best monthly outputs on record for the International Nickel Company, which exports the bulk of the nickel of the Dominion. It exceeds in value that of the export in December, 1929, by \$620,658, while the increase in poundage last year is 2,696,200.

Following are the figures of exports of the different grades of ore and the value for January:

	Pounds.	Value.
Ore	5,459,700	\$984,015
Oxide	245,900	72,795
Refined	5,933,200	1,535,778
Total	11,638,800	\$2,592,588

Total poundage and value of nickel exports for January, 1929, were 11,508,200 pounds, with a value of \$2,480,424.

## Canadian Hydro-Electric Corporation

The year 1929 was one of continued expansion and growth for the Canadian Hydro-Electric Corporation, Ltd., controlled by the International Hydro-Electric System. Additional generators were placed in operation in its hydro-electric plants, new transmission and distribution lines were completed, substations were built, and a large amount of general miscellaneous construction work was carried through to completion during the year. These activities re-

sulted in adding considerably to the installed capacity of the corporation's subsidiaries—Gatineau Power Company and Saint John River Power Company—to meet the growing demand for electric energy, and in further unifying and co-ordinating the distribution facilities of Gatineau Electric Light Company, Ltd., another subsidiary of the corporation.

Generators of an aggregate capacity of 83,000 horsepower were installed in the Farmers, Chelsea and Bryson hydro-electric plants of Gatineau Power Company. In the Farmers powerhouse on the Gatineau River, the additional 24,000 horsepower unit raised its total installed capacity to 96,000 horsepower, and the 34,000 horsepower generator started in the Chelsea station, a mile above Farmers, increased its installed capacity to 136,000 horsepower. With the addition of these generators, Gatineau Power Company now has 439,000 horsepower installed and in operation in its four plants on the Gatineau River.

## Canadian National Railways

Gross earnings of the Canadian National Railways for the week ended Feb. 7, 1930, were \$3,921,539, as compared with \$4,375,872 for the corresponding period of 1929, a decrease of \$454,333, or 10 per cent.

## Canadian Pacific Railway

The Canadian Pacific Railway will expend more than \$50,000,000 in 1930 on new equipment, new branch line construction and improvement to existing equipment and roadbed, according to an announcement received in New York by the local offices of the road from its chairman and president, E. W. Beatty. This sum, it was pointed out, will not include large expenditures to be made during the year on ocean steamships now building or on the work of the road's department of colonization, which will approximate \$1,000,000 for 1930.

Orders totaling \$14,442,730 have been or will be placed for equipment and for the conversion and improvement of existing equipment. More than \$3,000,000 will be expended on the improvement and extension of the Canadian Pacific telegraphs and \$3,500,000 on the road's system of hotels. Additions to rail facilities in all parts of Canada will total about \$10,000,000. The expenditure for new work in Eastern Canada will approximate \$7,500,000.

## Central States Power and Light Corp.

The Central States Power and Light Corporation of the Utilities Power and Light System has issued \$3,000,000 of additional first mortgage and first lien gold bonds, 5½ per cent series, due 1953, in connection with which it is revealed that the corporation is acquiring the Canada Electric Company, Ltd., and the Eastern Electric and Development Company, Ltd., supplying electric light and power in Nova Scotia and New Brunswick, Canada, and directly or through a subsidiary the properties of Western Counties Gas Company and the gas property of the Rubana Oil Company in Oklahoma.

Upon completion of the present financing, which will be done through the Chase Securities Corporation, Pynchon & Co., West & Co., Central-Illinois Company and W. S. Hammons & Co., the corporation will have outstanding \$13,500,000 first mortgage and first lien gold bonds, 5½ per cent series, due 1953, followed by 80,000 shares of \$7 dividend preferred stock of no par value, and 40,600 shares of common stock of no par value.

Central States Power and Light furnishes electric light and power, gas or other utility services to 128 cities and communities in Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas. Through controlled subsidiaries it also serves sixty-two communities in Alabama, Missouri, North Dakota, and in New Brunswick, Canada.

## Massey-Harris Company

Massey-Harris Company for fiscal year ended November 30, last, reports an increase in operating profit over 1928 of \$688,000. Sales showed a net increase of 16.73%.

Income from operations, before deductions for Federal taxes, depreciation and

interest, amounted to \$4,740,915, against \$4,072,910 in 1928 fiscal year. Profit from sale of assets amounted to \$127,991, against \$885,218, bringing up total income to \$4,868,906, against \$4,908,124 in 1928. After deducting interest, depreciation and taxes, net income, excluding profits from sale of assets, was \$2,727,503, equal after preferred dividends to \$2.76 a share on 725,970 shares no-par common outstanding at end of year. In preceding year, net income, before giving effect to profits from sale of assets, was \$2,290,407, equal after preferred dividends to \$2.98 a share on 483,596 shares no-par common outstanding November 30, 1928.

After adding \$127,991 received in sale of assets, and deducting \$54,680 appropriation for pension fund and common dividend payments of \$1,269,439, there was left for surplus \$805,980. In preceding year, after adding \$835,218 from sale of assets and deducting \$340,607 write-off for bad debts and \$47,839 for pension fund, there was left \$1,864,626 for surplus. No common dividend payments were deducted in 1928, as initial dividend of 75 cents on common, placing stock on \$3 annual dividend basis, was not declared until the second quarter of 1929. Preferred dividend payments in 1929 were \$725,394, against \$708,121 in 1928.

The 120,899 shares old \$100 par 7% preferred were redeemed in May, 1929, and a new issue of 120,899 shares \$100 par 5% preferred substituted. The company during the year received \$14,522,480 from sale of additional shares, but this money was available for use less than five months of the fiscal year.

Balance sheet as of November 30, last, shows that, in addition to substituting 120,899 redeemable cumulative 5% preferred shares, \$100 par, for old preferred issue, and issuing 241,798 shares additional no-par common at \$60 a share, company during year wrote off entire bond discount and expenses shown as assets on November 30, 1928, made reserve against any premium payable on redemption of 7% preferred shares and repaid bank advances out of proceeds of new capital.

## General Steel Wares

General Steel Wares, Ltd., for fiscal year ended Dec. 31, 1929, reports net income of \$335,972, equal after preferred dividends to 10 cents a share on 200,000 shares no-par common stock. In preceding year net income was \$555,790, or \$1.20 a common share.

Balance sheet shows current assets at \$8,458,148 against current liabilities of \$1,224,231, leaving net working capital of \$7,233,917, compared with working capital of \$7,412,151 year before. Additions to plant during year, given a valuation in balance sheet of \$526,743, brought fixed assets to \$11,990,912 from \$11,463,961. Bonds are carried at \$9,000,000, unchanged, and subsidiaries' bonds slightly lower, at \$288,000. Reserves total \$4,237,236 and surplus \$309,228. Among current liabilities, bank loans are carried higher, at \$663,662, against \$569,040, and payable \$464,912, against \$506,669.

## Royal Trust Company

The Royal Trust Company stockholders at a special meeting voted to split 20,000 shares of \$100 par value capital stock into 100,000 shares, \$20 par. Action is subject to confirmation by the Quebec Legislature. H. B. Mackenzie, former general manager of the company and now general manager of the Bank of Montreal, and Britton Osler, K. C., of Toronto, were added to the directorate.

## Sun Life Assurance Company

The Sun Life Assurance Company of Canada considerably increased its investments in the United States during 1929. Market value of United States Government bonds and preferred and common stocks on Dec. 31 was approximately \$300,000,000.

The report for 1929 shows bonds, preferred and common stocks at close of last year carried at \$460,479,021, against \$389,390,276 on Dec. 31, 1928; from the latter figure there was deducted \$20,000,000 to provide against possible market fluctuations and in 1929 this margin

was increased to \$30,000,000, so that the net figure at which the company's securities were carried was \$430,479,021, against \$369,390,276 at the close of 1928.

New records in volume of business were established last year, as shown by the following comparative figures for 1929 and 1928:

	1929.	1928.	Inc.
New pol. paid for	\$654,451,143	\$441,244,390	\$213,206,753
Total as-sur. in force	2,401,237,036	1,896,159,934	505,077,102
Total net inc. for year	172,857,771	144,747,393	28,110,378
Total as-sets Dec. 31.	568,197,954	488,958,706	79,239,248

For the first time, the average policy last year exceeded \$4,000. Last year witnessed the greatest advance the company has ever made in one year.

Regarding earnings on investments, the report says: "The rate of interest earned on the mean invested assets has risen to 7.02 per cent. This figure includes a certain amount from bonuses and stock privileges accruing on many of the company's holdings, but if these were entirely eliminated the rate would still be 6.60 per cent."

"A net profit of \$13,077,284 was realized from redemption or sale of securities."

At annual meeting President T. B. Macaulay again emphasized the fact that the company buys securities to hold, and that it does not invest with an eye on stock market prices, but rather invests in securities the earnings of which will increase in years to come. He declared that the permanent investor should be little concerned with prices bid for securities on the Stock Exchanges. As an instance of the little effect the stock market had on real values, he stated that since the 1st of October, last, the company had received increased annual dividends of more than \$1,000,000.

"When investing our funds, we have an eye to the distant future—ten, twenty, thirty years hence," he said. "Through our large stock holdings we have become permanent partners in the great utility and other corporations which serve our large cities and, in fact, our people everywhere. We have identified ourselves with them and may be said to have invested in them. We believe in the future of Montreal, of New York, of Chicago, and all our great cities. We believe still more in the future of both Canada and the United States, and our investment policy is based on that confidence."

Mr. Macaulay further pointed out that the securities of the company are so undervalued that even the financial panic of last November, which caused such a tremendous drop in values, did not reach the figures at which the securities are carried. He also stated that the conservative policy of undervaluing the company's holdings would be continued to an even greater degree than it has been.

## Windsor Hotel

The Windsor Hotel, Ltd., for fiscal year ended Dec. 31, 1929, reports profits, before bond interest and depreciation, of \$681,180, against \$620,008 in preceding year. After deducting interest of \$214,314, against \$218,519 in 1928, and depreciation of \$170,000, against \$100,000, net income was shown at \$296,866, against \$301,489. Net income last year was equal, after preferred dividends, to \$3 a share on 50,000 shares of common, compared with common share earnings in preceding year of \$3.15. Current assets are reported at \$1,162,130, against current liabilities of \$334,202, giving working capital of \$827,927, compared with \$540,546 year before.

## Province of Nova Scotia

The Province of Nova Scotia has issued a call for sealed tenders, to be opened on Feb. 25, for a new issue of \$5,000,000 5 per cent debentures, due March 1, 1970. The purchaser of the issue will be given the right to purchase an additional issue of \$4,000,000 at the same price. Bids for the issue are to be made in terms of New York funds. This will make the first long-term financing done by the Province since mid-May, when an issue of \$2,560,000 5 per cent debentures, due 1959, was awarded to the Royal Securities Corporation slightly below par.



## News of Foreign Securities



ONDON — The stock markets were dull on Monday, despite the opening of a new account. The tendency in British funds was easier. The feature of the industrials was a fall of 7s. 6d. in shares of the Inveresk Paper Company on selling from the North. Little change occurred in shippings, while rubbers were uncertain.

After a weak opening on Tuesday the market revived and prices of leading industrials moved upward. A fresh decline in sterling helped to depress gilt-edge securities. French bonds were not affected by the Tardieu Cabinet's fall.

The market for investment stocks is showing a cheerfulness which contrasts strikingly with the depression that prevailed only a short time ago. Several factors have combined to produce this encouraging change of sentiment. The first place must be given to the reduction of the bank rate, because the cheapening of money is diverting into gilt-edged securities funds which have hitherto earned good rates on deposit with the banks, but can now be more profitably employed in outright investments.

Last week's large oversubscription to the Indian Government's short-term loan, which had to be offered on particularly attractive terms in order to insure success, has also had a stimulating effect. All-around recovery which has occurred in Australian stocks, following the reassuring statement by the Commonwealth Government, has allayed nervousness regarding that particular group of securities.

The following are closing prices in the London Stock Exchange on Feb. 18, with net change from prices on Feb. 11:

	Closing Price	Net Ch'ge.
Anglo-Dutch	34s 3d	+ 9d
Anglo-Perian	44	..
Brazilian Traction	237 1/2	..
B'wana M'Kuba	22s 6d	..
British Celanese	12s 6d	..
Carreras	189 1/2	..
Celanese Corp of America	154 1/2	..
Courtaulds, Ltd	124 1/2	..
Distillers	62s 9d	- 4s 3d
De Beers	13s 3d	..
Dunlop Rubber	13s 3d	- 1 1/2d
Gramophone Co, Ltd	144 1/2	..
Hydroelec Sec (basis \$5-11)	143 1/2	+ 1 1/2
Imperial Tobacco	95s	- 3s 1 1/2d
Int Holding (basis \$5-11)	85	..
London Underground	23s 1 1/2d	..
London Midland Ry	12s 1 1/2d	..
Mexican Eagle	12s 6d	- 10 1/2d
Rand Mines	13	..
Rio Tinto	143 1/2	- 2 1/2
Royal Dutch	132	..
Russian Asiatic	6d	..
Shell Transport	144 1/2	..
Selfridge & Co	123 1/2	..
United Havana Ry	123 1/2	- 2 1/2
Vickers	7s 7 1/2d	- 4 1/2d
War Loan 5s	101 1/2	..

Considerable activity is developing in the market for new capital issues, owing to the eagerness to take advantage of this change in sentiment. Several important loans are being arranged. Among the impending issues are a 3 1/2 per cent debenture stock of the Metropolitan Railway for £12,000,000, which will yield nearly 5 1/2 per cent, and an issue of £14,650,000 by the Nigerian Government in 5 per cent stock, which will yield 5 1/2-16. Several issues are also being privately placed, including £1,500,000 in 4 per cent debentures at 74 offered by the Buenos Aires Great Southern Railway.

It is still felt that too much haste in such issues would soon lead to congestion, because the market's ability to absorb new stock is still limited and the public demand not yet really keen. Generally speaking, however, the stock markets are in a happier frame of mind and that should tend to increase, now that the long-awaited settlement in securities of the Hatry group of companies has been successfully negotiated.

Public demand remains small, but the bad impression left by last year's unpleasant incidents seems to be slowly

## DISSOLUTION

## NOTICE.

The First National Bank of Alvarado, Texas, located at Alvarado, in the State of Texas, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

B. M. Sansom, President.

Dated, December 21, 1929.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Feb. 15, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,771,500	1,614,000
Previous week	15,490,000	1,857,000
Same week in 1929	14,184,500	2,479,000
Year to date	88,148,000	10,603,000
1929 to date	96,841,500	12,246,000
	High.	Low.
10 Foreign Government Bonds	107.04	106.91

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1929.
British 5s	101 1/2 @ 101 3/4	101 3/4 @ 101	101 1/2 @ 100 5/8	102 3/4 @ 101 1/2
British con. 2 1/2s	54 1/4 @ 54 1/4	54 1/4 @ 53 7/8	54 1/4 @ 53	55 1/4 @ 55 1/4
British 4 1/2s	96 1/4 @ 95 3/4	95 1/2 @ 95	96 1/4 @ 93 1/2	98 1/4
French rentes (in Paris)	89.80 @ 88.00	89.95 @ 88.95	90.10 @ 84.60	72.10 @ 71.20
French W. L. (in Paris)	102.10 @ 101.35	102.60 @ 100.70	107.90 @ 100.70	97.50 @ 96.75

passing, if the steadily increasing volume of inquiries received by brokers from clients is a safe indication.

## Paris

Monday's session of the Bourse was far from animated and the tendency generally was heavy. There was a slight rally just before the closing, but the number of transactions for the day was extremely reduced. The public continues to favor bond investments over stocks, while the uneasy political situation concerning the finance bill is another unfavorable factor.

The Bourse was comparatively unaffected on Tuesday by the government crisis. While some stocks showed small losses and trading generally was slack, there was no great change in prices from previous sessions. There are no signs of a crash which might be expected from a government's fall on financial policy. The inference is that there is confidence in the formation of a new Cabinet capable of solving the difficulties on the Bourse.

The Paris Bourse is in a state of complete stagnation, with speculation practically non-existent. Every attempt at stimulating recovery in prices is followed by reaction. Financial Paris has therefore been compelled to recognize that the after-effects of the Autumn crisis have not yet worn off. Furthermore, Paris was obliged during the latter part of last week to absorb large sales of stock from Brussels, where the situation is even worse than here.

The following are closing prices on the Paris Bourse on Feb. 18, with net change from prices on Feb. 11:

	Closing Price (Francs).	Net Ch'ge.
French rentes 3% perpetual	86.30	- 3.45
French rentes 4% 1917	100.25	- 50
French rentes 5% 1915-16	101.20	- 1.00

## BANKS.

Banque de France	24,600	- 200
Banque de Paris et des Pays B.	2,885	- 75
Credit Lyonnais	3,050	- 100

## CANAL.

Canal Maritime de Suez	19,780	+ 40
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## RAILROADS.

Chemin de fer du Nord	2,475	- 55
Paris-Lyon-Mediterranee	1,535	- 22

## MINES.

Mines de Courrieres	1,660	- 40
Mines de Lens	1,379	- 36
Rio Tinto Co, Ltd	5,375	- 290
Soc Miniere & Metallurgique	1,035	- 43

## PUBLIC UTILITIES.

Cie Generale d'Electricite	3,510	- 115
Soc Lyonnaise des Eaux	3,520	- 105
Cie Francaise des Pro Th-Hous	1,143	- 51

## INDUSTRIALS.

Trefilleries & Laminaires du Hav	2,100	- 70
Schneider & Cie	1,990	- 65
Societe Andre Citroen	1,075	- 42
Stc Francaise Ford	183	+ 18
Pechiney	3,445	- 35
L'Air Liquide	1,950	- 80
Etablissements Kuhlmann	1,085	- 43
Coty, S A	1,026	+ 16

## OIL.

Royal Dutch	3,980	- 85
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## Berlin

The Bourse opened the new week irregular, influenced by a three-point drop in Siemens shares. Owing to the small volume of trading, however, no great change in prices took place. During the

second hour Dessauer Gas and Polyphon advanced slightly, which caused general recovery. Siemens was able to regain the day's losses. Reichsbank shares were steady, the mining group uneven, the chemicals slightly weaker and most other stocks neglected.

The downward movement continued at Tuesday's session of the Boerse and the market declined all along the line. Uncertainty regarding the financial program, apprehension that the defeat of Tardieu's Cabinet might retard ratification of the Young plan and bearish attacks on Dye Trust shares, which declined three points, were depressing factors.

The internationals, Chade, Svenskas and Polyphon were offered from abroad and dropped several points. Artificial silks and the mining group were also weaker. Siemens of the electricals, which opened steady, eased later to 258. The close was generally weaker and prices declined further after the closing.

The Berlin stock market during last week as a whole moved with indecision. In the middle of the week there was heavy buying of Farbenindustrie, which, however, remains at less than one-half of the highest price of 1927. Thus far the cheapness of money has sent up bonds rather than stocks. The Federal "book debt," which consists of an uncanceled loan issued in payment of compensation to native war sufferers, continues to rise rapidly.

The Frankfurter Zeitung's index of average Stock Exchange prices as of Feb. 8 was 111.62, practically unchanged from the 111.64 of the preceding week and comparing with 104.89 at the end of 1929.

The following are closing prices on the Berlin Stock Exchange on Feb. 18, with net change from prices on Feb. 11:

	Pct. of Net Par. Ch'ge.
Allg Deutsche Credit (ADCA) (10)	121
Berlin Handels Ges (12)	187
Commerz und Privat-Bank (11)	157
Darmstaedter & Natl Bank (12)	235
Deutsche Bk & Disconto Ges (10)	149
Dresdner Bank (10)	150
Reichsbank (12)	285
Alge Kuns Unie (AKU) (18)	111
Allg Elektr Ges (AEG) (8)	172
Ford Motor Co, Berlin (-)	194
Gelsenkirchen Bergwerk (8)	137
Gesfuere (10)	165
Hamburg-Am Line (HAPAG) (7)	100
Hamburg Electric Co (10)	134
Harpenr Bergbau (6)	135
Hotelbetriebs (12)	157
I G Farben Indus (Dye Trust) (12)	162
Kali Chemie (7)	161
Karstadt (12)	128
Mannesmann Tubes (7)	105
North German Lloyd (8)	104
Phoenix Bergbau (6 1/2)	105
Polyphonwerke (20)	276
Rhein Westf Elektr (RWE) (10)	178
Sachsenwerk Light & Kraft (7 1/2)	95
Siemens & Halske (14)	257
Stoehr & Co Kamm Spinn (10)	103
Leonhard Tietz (10)	160
Vier Stahlwerke (U S Sti Wks) (6)	101
*Ex div.	

## Vienna

The following cable was received from the Vienna Chamber of Commerce on Feb. 19:

"As expected, the rise of unemployment in February is smaller than for the preceding Winter months, but hopes of an early decrease were disappointed, owing to the return of cold weather, preventing the resumption of building activity. Improvement in the unemploy-

ment situation is noticeable in the clothing industry and apparently imminent in iron foundries and the building trade. The total number of unemployed in Vienna is now about 10 per cent larger than last year, but, according to investigations made by private experts, the increase is due not so much to a relative decline of business compared with last year as to agricultural laborers making use of the technical faults of the unemployment insurance act and migrating to cities during the slack farming season, with a view to obtaining benefit under the above-mentioned law, which, in consequence, will have to be amended. An increase of season orders for constructional purposes is making itself felt slowly in the iron industry. Regarding foreign business, an increase of export prices planned by the international raw steel cartel would improve the situation. Between the end of October, 1929, and the end of January, 1930, savings deposits of the larger Vienna institutions rose above 12 per cent."

The following prices show the closing on the Vienna Stock Exchange on Feb. 18:

	In Sch.	In Dol.
Neiderostericher Escompt.	17.00	2.40
Creditanstalt, new (5 old, 1 new)	51.0	7.20
Mercurbank, new (50 old, 9 new)	20.3	2.87
Wienerbankverein, new (3 old, 1 new)	21.6	3.05
Alpine Montan	36.0	5.14
Krupp Bendorf	7.2	1.02
A E G Union ex div.	28.0	3.96
Leykan Josefthal	6.2	.89
Staatsbahn	38.8	5.48
Siemens	18.5	2.63

## Geneva

The following are closing quotations on Feb. 18:

	Closing Price.
Union Financiere de Geneva	724
Societe de Banque Suisse	842
Credit Suisse	946
American European Securities	244
Hispano Americana de Electricidad	2,010
Nestle & Anglo-Swiss Cond Milk Co	761
Kreuger et Toll	746
Cie Suedoise d'Alumettes, B.	432

## BOND.

Societe Merid d'Electricite 7s, 1927	5,250
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## Italy

The following are prices of important Italian shares on Feb. 18, quoted in dollars on basis of prices on Milan Stock Exchange:

## BANKS.

	Bid.	Asked.
Banca d'Italia	107	109
Banca Commerciale Italiana	76	77
Banca d'Amer d'Italiana and Am.	104	114
Banca Nazionale di Credito	31	31 1/2
Credito Italiano	42 1/2	43 1/2

## PUBLIC UTILITIES.

Adamello	16 1/2	17 1/2
Adriatic Elec	13	13 1/2
Italgas	124	128
Italian Edison	42 1/2	43 1/2
Lombard Electric	46	47
Seso Electric	6 1/2	7
Sip Electric	7 1/2	8
Terni Electric	21 1/2	21 3/4
Unes	5 1/2	6 1/4

## INDUSTRIALS.

Cosulich	4 1/2	5 1/4
Ernesto-Breda	6 1/2	7
Fiat Motors	19 1/2	20 1/4
Isotta Fraschini	10 1/2	10 3/4
Montecatini	13 1/2	13 3/4
Navigazione Generale Italiana	26 1/2	26 3/4
Pirelli Rubber	49 1/2	50 1/4

## Norway Plans Huge Power Plants

The possibility of exporting Norwegian electric power to Germany on a great scale is seen in plans to create three giant waterfalls in the Norwegian districts of Telemarken and Soerlandet.

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U. S. BOARD OF TAX APPEALS  
Woolworth Building Tel. Fitzroy 6549



1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	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—Saturday, February 15

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529
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—Saturday, February 15

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

—Saturday, February 15

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	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2	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530
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—Saturday, February 15

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	91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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Feb. 15

## San Francisco—Continued

Continued from Page 467

CURE EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
73 Aero Corp of Cal.	2.75	2.75	2.75	
15 Amer Tel & Tel.	22 1/2	22 1/2	23 1/4	
3,100 Amer Toll Bridge (Del.)	53	51	52	
490 Anglo Natl Corp. A.	39 1/2	39	39	
831 Arkansas Nat Gas. A.	13	12 1/2	12 1/2	
5,930 Aviation Corp (Del.)	7 1/2	5 1/2	7 1/2	
1,700 Bach Aircraft	47	30	35	
30 Bank of America N A	134	134	134	
10 Blue Ridge Corp.	9	9	9	
10 Do 6% pf.	38 1/2	38 1/2	38 1/2	
275 Cal Pacific Trading.	1.40	1.40	1.40	
25 Calwa	7	7	7	
5 Cent Pub Ser. A.	36	36	36	
5 Central Natl Bank.	400	400	400	
4,952 Cities Service.	32 1/2	31 1/2	32 1/2	
3,170 Cit Neol El Pr (Del.)	44 1/2	42	44	
24,466 Claude Neon Lights.	19 1/4	14 1/2	17 1/2	
360 Coen Cos.	12	10	12	
315 Columbia River Packing.	10	10	10	
6,885 Columbia Steel	15 1/2	15	15 1/2	
60 Cons Paper Box A.	5 1/2	5	5	
220 Crown Willamette 1st pf 95	93 1/2	93 1/2	93 1/2	
95 Dominguez Oil	18 1/2	18	18	
175 Durant Motor (Cal.)	5 1/2	5 1/2	5 1/2	
100 Durkee-Thomas. A.	3.55	3.50	3.50	
50 Do B.	1.30	1.30	1.30	
50 Federal Land value.	24	24	24	
310 Fokker Aircraft	18 1/2	18	18 1/2	
1,150 Forrest E Gilmore.	1.50	1.40	1.45	
3,856 Goldman Sachs Corp.	40 1/2	39 1/2	39 1/2	
25 Hawaiian Sugar	40 1/2	40 1/2	40 1/2	
3,583 Inter Coast Trading.	23 1/2	22 1/2	22 1/2	
3,595 Italo Petroleum	80	66	72	
908 Do 7% pf.	1.85	1.75	1.85	
900 Key Sys Tran D R pf.	1.05	1.05	1.05	
1,200 Kinner Airplane	1.35	1.35	1.35	
435 Kleiber Motor	1.50	1.35	1.50	
105 Barine Bank Corp.	34 1/2	34 1/2	34 1/2	
155 National Auto Fibres.	10	9 1/2	9 1/2	
1,625 Occidental Petroleum	1.45	1.25	1.35	
35 Owl Drug pf.	103 1/2	102 1/2	102 1/2	
1,265 Pacific American	26 1/2	26	26 1/2	
860 Pacific Associates	27	26	26 1/2	
1,402 Pacific Coast Biscuit	33 1/2	32 1/2	33 1/2	
1,375 Do pf.	63	54	63	
490 Pacific Gas & El pf.	24 1/2	23 1/2	24 1/2	
120 Pacific Western Oil.	14	13 1/2	14	
75 Pickwick Corp.	7 1/2	7 1/2	7 1/2	
430 Republic Petroleum	3.00	3.00	3.00	
10 Shenandoah Corp pf.	41 1/2	41 1/2	41 1/2	
410 Schumacher Wallboard	12 1/2	12	12 1/2	
15 Do pf.	24	24	24	
100 Shasta Water pf.	9 1/2	9 1/2	9 1/2	
3,038 Southern Cal Ed.	64 1/2	62	63 1/2	
99 Do 5 1/2 pf.	24	23 1/2	23 1/2	
280 Do 6% pf.	26 1/2	26	26 1/2	
150 Do 7% pf.	29 1/2	29 1/2	29 1/2	
80 So Cal Gas 6 pf.	25	25	25	
115 Do 6% pf.	100	99 1/2	100	
375 Sunset Pacific Oil.	30	22	22	
150 Superior Port Cement. A	40 1/2	40 1/2	40 1/2	
60 Do B.	15 1/2	15 1/2	15 1/2	
19,545 Do	3.65	3.30	3.55	
500 Texas Cons Oil.	20	20	20	
5 Title Guaranty pf.	59 1/2	59 1/2	59 1/2	
1,790 United Paper Box.	32 1/2	32 1/2	32 1/2	
100 United States Pst.	70	70	70	
3,775 Universal Cons Oil.	15	13 1/2	14 1/2	
450 Virden Packing	12 1/2	11	12 1/2	
460 Waiwala Agricultural	58	57	58	
305 West American Finance.	50	50	50	
435 West Coast Life.	7 1/2	6 1/2	7	
166 Western Air Express.	35	35	35	
25 Western States Life.	43 1/2	43	43	

## Los Angeles—Continued

Continued from Page 467

CURE EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
300 Continental Credit	12 1/2	12 1/2	12 1/2	
300 Cord Corporation	13	13	13	
20 Crown Zellerbach pf.	81 1/2	81 1/2	81 1/2	
155 Crystallite Prod.	17	16	17	
180 Detroit Aircraft	6	6	6	
3,300 Diamond Electric	51 1/2	48	49 1/2	
3 Do pf O/L	100	100	100	
1,100 Electric Prod of Wash.	15 1/2	14 1/2	15 1/2	
3,900 Exeter	1.90	1.77 1/2	1.80	
200 First Sec Unit	1.15	1.15	1.15	
1,100 Fokker	18 1/2	17 1/2	18 1/2	
100 Fox Theatres. A.	7 1/2	7 1/2	7 1/2	
1,250 Gladding McBean.	61 1/2	60 1/2	61	
4,000 Gold Ore Mining	17	17	17	
3,500 Hancock Oil	15 1/2	15	15 1/2	
12 Home Service 2d pf O/L	17 1/2	17 1/2	17 1/2	
1,000 Indian Ter I Oil.	35 1/2	35 1/2	35 1/2	
1,600 Intercont Trading	23 1/2	22 1/2	22 1/2	
100 Italo Pete	80	80	80	
200 Do pf	1.80	1.70	1.70	
700 Kemper Radio	1.27 1/2	1.20	1.10	
7,300 Kinner Motors	1.35	1.25	1.30	
1,000 Laguna Land and W O/L	50	50	50	
220 Lockheed Aircraft	1.75	1.75	1.75	
300 Magnavox	3.65	3.55	3.55	
40 Marine Bank Corp.	34.00	34.00	34.00	
1,500 Masco Oil	1.07 1/2	.96	.96	
20 Merchants Finance	52.00	52.00	52.00	
700 Merchants Pete O/L	40	40	40	
1,000 Midway Northern	.05 1/2	.05 1/2	.05 1/2	
1,200 Mount Diablo	.57	.55	.55	
8,000 North Star	.05 1/2	.05 1/2	.05 1/2	
1,350 Occidental Petroleum	1.30	1.30	1.30	
700 Oceanic Oil	.57	.55	.55	
1,000 Oro Amigo	.02 1/2	.02 1/2	.02 1/2	
900 Pacific Assets	.27 1/2	.26	.27	
50 Pacific Coast Biscuit pf.	54 1/2	54 1/2	54 1/2	
33 1/2 Pacific Cottonseed Prod.	17 1/2	17 1/2	17 1/2	
1,400 Pacific Indemnity, new	43	41	42 1/2	
100 Riverside P Cement pf.	75	75	75	
100 Samsco Tire & Rubber	5 1/2	5 1/2	5 1/2	
1,000 San Francisco Gold O/L	.05	.05	.05	
78 Security Co Unit.	52	51 1/2	51 1/2	
1,000 Sierra Trading	.08	.08	.08	
200 So Cal Gas 6% pf.	100	99	99	
1,500 Tom Reed Mining	.55	.55	.55	
11,000 United American Mining.	.06	.05 1/2	.05 1/2	
1,000 United Republic Mining.	.13	.13	.13	
1,000 U S Oil and Royalties.	.06	.06	.06	
3,100 Universal Consolidated	15	13 1/2	14 1/2	

## Chicago—Continued

Continued from Page 470

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
340 Process Co	7 1/2	6 1/2	6 1/2	
130 Public Service	253	248	249 1/2	
35 Do 6% pf.	123 1/2	120 1/2	120 1/2	
65 Do 7% pf.	124	122 1/2	124	
341 Pub Sv no par.	252 1/2	245 1/2	245 1/2	
3,250 Q R S-De Vry	20 1/2	18 1/2	18 1/2	
22 Quaker Oats	252	252	252	
17 Do pf	111 1/2	110	111 1/2	
12,650 Railroad Shrs	8 1/2	8 1/2	8 1/2	
750 Rath Pkg Co	22	21 1/2	22	
1,050 Raytheon Corp.	24 1/2	22 1/2	24	
3,500 Reliance Mfg	16 1/2	15 1/2	16 1/2	
650 Roll Hosi Mfg.	43 1/2	41 1/2	43 1/2	
2,250 Ross Gear	37 1/2	35	37 1/2	
600 Ryerson, J. T.	35	34 1/2	34 1/2	
500 Sully Frks, Inc.	15 1/2	15	15	
2,400 Samsco Elks	42 1/2	40 1/2	42 1/2	
9,800 Seaboard Elks	7 1/2	7 1/2	7 1/2	
297 Sheffield Steel	60	53	59 1/2	
750 Silver Sil Cast.	35	34	34	
110 So Col Fow. A.	104	104	104	
55 S W G & E pf.	98 1/2	98 1/2	98 1/2	
154 S W L & P pf.	87 1/2	85	87 1/2	
550 S'rd Dredge	26 1/2	25 1/2	25 1/2	
1,550 Do cv pf.	25 1/2	24 1/2	24 1/2	
95 Std Pub Serv.	12 1/2	12 1/2	12 1/2	
20 Std Telep	89	89	89	
175 Sterling Mot Tr.	26	25 1/2	26	
5,300 Stentile Radio	3 1/2	3 1/2	3 1/2	
1,700 Stone H O Co.	26	27	26	
50 Storkline Furn	15 1/2	15 1/2	15 1/2	
1,900 Super Maid	52	49 1/2	50	
2,900 Swift & Co cts.	33 1/2	32 1/2	32 1/2	
7,750 Swift Int'l	33 1/2	32 1/2	32 1/2	
150 Sutherland Pa	104	104	104	
150 Tenn Prod	14	14	14	
300 Time-o-Stat C	25 1/2	25	25 1/2	
25 Tex-Low Pow pf.	86	85	85	
450 Thompson J R.	40	38 1/2	39	
150 Twelfth St A.	13 1/2	13 1/2	13 1/2	
115 Do war	9	9	9	
100 Tri Util	47 1/2	47	47 1/2	
2,700 Uni Corp pf.	18	15 1/2	17	
5,319 United Gas	14 1/2	14 1/2	14 1/2	
550 Unit L & P B.	21 1/2	20 1/2	21 1/2	
3,950 U S Gypsum	51 1/2	45 1/2	46 1/2	
550 U S Rad & Tel.	9 1/2	9 1/2	9 1/2	
2,550 Utah Radio Pst.	5 1/2	5	5 1/2	
37,500 V. S. Corp.	22 1/2	20	22 1/2	
4,100 Do pf.	29	26 1/2	28	
3,650 Util F & L n v.	21 1/2	19	21 1/2	
3,275 Do	37 1/2	34 1/2	37 1/2	
100 Vicksen	11 1/2	11 1/2	11 1/2	
100 Viking Pump	14 1/2	14	14 1/2	
103 Do pf	26	26	26	
1,950 Vortex Cup	26	24	26	
1,700 Do A	30	28 1/2	30	
1,355 Vorlonco pf.	8 1/2	8 1/2	8 1/2	
500 Wahl	8	6 1/2	8	
200 Warchel cv pf.	22 1/2	22	22 1/2	
50 Waukesha Mot.	116	115	115	
60 Wayne Pump	30 1/2	30	30 1/2	
245 Do pf	18	17 1/2	18	
198 W Con Util. A.	18	17 1/2	18	
1,083 W Pow L & T.	28	25 1/2	27 1/2	
552 West Groceries	14	11 1/2	13	
300 Westinghouse St.	14 1/2	14 1/2	14 1/2	
50 Wieboldt St. Inc.	30	30	30	
1,950 Wis B Shrs w/ 11 1/2	11 1/2	11 1/2	11 1/2	
12,350 Winton Engine	52	48 1/2	50	
100 Do pf	50	50	50	
300 Wolf Cement	5 1/2	4 1/2	5 1/2	
1,047 Woodruff Edw	14	13	14	
17,900 Yates Mach	17 1/2	17 1/2	17 1/2	
10,300 Zenith Radio	11 1/2	9 1/2	10	

BONDS.				
Sales.	High.	Low.	Last.	
\$5,300 Chi City & Conn Rys 5s	52	52	52	
12,000 Chi Rys cts.	70 1/2	70 1/2	70 1/2	
2,000 Do 1st 5s	71 1/2	71 1/2	71 1/2	
28 00 Do ser A 5s	41 1/2	41	41 1/2	
15,000 Do ser B 5s	34	33 1/2	34	
300 Cwmth Edia 1st 5s 43	103	103	103	
1,000 Met El Rys 1st 4s	58	58	58	
11,000 Swift 1st 5s 44	101 1/2	101	101 1/2	

CURB EXCHANGE.				
STOCKS				
Sales.		High.	Low.	Last.
1,650 Allegheny Gas		7 1/2	6	6 1/2
1,365 Am C En B		2 1/2	2 1/2	2 1/2
630 Am Furn Mar.		13 1/2	12 1/2	12 1/2
3,100 Ark Gas, A.		13 1/2	12 1/2	12 1/2
2,450 Ark N Gas.		14	12 1/2	13
3,350 As G & El. A.		46 1/2	44 1/2	44 1/2
1,210 Auto M Ins.		5	4 1/2	5
100 Birtman El.		18	18	18
300 Burco War		3 1/2	3 1/2	3 1/2
300 Do com		40 1/2	40	40 1/2
200 Do p <sup>r</sup>		40 1/2	40	40 1/2
8,350 Can Pac, n w l.		57 1/2	54 1/2	55 1/2
3,800 Can Mar		3 1/2	3 1/2	3 1/2
500 Can Metalcraft		3 1/2	3 1/2	3 1/2
1,690 Canam Cons		4 1/2	2 1/2	2 1/2
14,800 Canam Met		4 1/2	2 1/2	2 1/2
75 Chi Cold Stor.		50 1/2	50 1/2	50 1/2
1,175 Chi Rap Tr. c.		9 1/2	9	9 1/2
1,400 Curtiss Airp.		4 1/2	3 1/2	4 1/2
1,650 Curtiss Fly.		8 1/2	6 1/2	8
2,500 De Forest		4 1/2	4	4 1/2
500 Detroit Air		15 1/2	15	15 1/2
1,650 Dixie Gas, c.		16 1/2	15 1/2	15 1/2
1,950 Dублинг Cond.		12 1/2	10 1/2	10 1/2
300 Egl Natl W.		40 1/2	39	40 1/2
1,400 Erie		11 1/2	10 1/2	11 1/2
740 Fansteel		11	10	11
250 Federal El.		60 1/2	50	60 1/2
4,550 Ford, Ltd.		14 1/2	12 1/2	13 1/2
500 Ford, Ltd. W.		43 1/2	39 1/2	42 1/2
3,300 Fox Theatres		85	69 1/2	77 1/2
750 Gen Realty		85	83 1/2	83 1/2
150 Gold Secur.		7 1/2	7 1/2	7 1/2
1,210 Gen Metal		7	7 1/2	7 1/2
405 Greenbaum		8 1/2	7	7 1/2
100 Guenther Law		29	29	29
250 Hambleton		50 1/2	49 1/2	49 1/2
425 Harrison		3 1/2	3	3 1/2
600 How Rubber		23 1/2	23	23 1/2
50 Illinois Pipe Line		305	305	305
450 Indiana Pipe Line		41 1/2	40	41
83,310 Int Rust & Iron		3 1/2	2	3
1,300 Int Tel Pipe		35 1/2	35	35 1/2
100 Inv Trust N Y.		12	12	12
450 Johnson Mot		30 1/2	30	30 1/2
600 Liberty Bak		5	5	5
300 Ludwig		10 1/2	8 1/2	10 1/2
100 McCord		19 1/2	10 1/2	10 1/2
100 McWilliams		25 1/2	25 1/2	25 1/2
500 Do p <sup>r</sup>		30	29 1/2	30
3,250 Metals M B		52 1/2	52	52 1/2
18,042 Mar F c w l.		52 1/2	52 1/2	52 1/2
100 N Fam S dl.		24 1/2	24 1/2	24 1/2
1,000 Nehi		24 1/2	22 1/2	23 1/2
6,050 Niagara B		17 1/2	15	16 1/2
3,950 No Am Avia.		6 1/2	6 1/2	6 1/2
650 Nor Warren		33 1/2	32	32
225 Nor Cont U		12	12	12
1,200 Erie		80	78 1/2	79 1/2
360 Pettibone Mtr.		78 1/2	78 1/2	78 1/2



Montreal					Toronto					Toronto—Continued					Columbus				
STOCK EXCHANGE					STOCK EXCHANGE					STOCK EXCHANGE					LOCAL SECURITIES				
Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.		Sales.	High.	Low.	Last.						
1.890 Abitibi P & P Co. Ltd.	28 1/2	27	28		345 Abitibi	28 1/2	27 1/2	28 1/2		75 Pellissiers	1 1/2	1 1/2	1 1/2		Akron Guaranteed Mfg.	3	5		
715 Do pf 6 1/2	77	73 1/2	76		20 Do 7 1/2 pf	76 1/2	76 1/2	76 1/2		120 Power Corp	7 1/2	7 1/2	7 1/2		Buckeye Investors	29 1/2	30		
1.223 Alberta Pacific Can. A.	23 1/2	23 1/2	23 1/2		5 Atlantic Sugar	41 1/2	41 1/2	41 1/2		65 Robt Simpson pf	104	103	103		Buckeye Steel Cast	44 1/2	48 1/2		
170 Asbestos Corp. Ltd.	21 1/2	21 1/2	21 1/2		10 Asbestos pf	10	10	10		236 Robinson Can	21 1/2	21 1/2	21 1/2		Do pf	102 1/2	104		
360 Atlantic Sugar Refr.	8 1/2	8	8		233 Bell Telephone	137	137	137		387 Service Station	48 1/2	46	46		Capitol City Troy Laundry pf	32 1/2	32 1/2		
138 Bathurst P&P Co. A. red 10	10	10	10		5,038 Braz T L & P. new	36 1/2	36 1/2	36 1/2		5 Do pf	111	111	111		Cities Service	100	100		
538 Bell Tel of Canada	159 1/2	157	158 1/2		60 Brant Cord pf	23 1/2	22 1/2	22 1/2		39 Shawinigan	80	77 1/2	77 1/2		Do pf	88	89 1/2		
26,275 Brazilian Electric Power	36 1/2	36 1/2	36 1/2		300 Brewers & Dist.	1 1/2	1 1/2	1 1/2		60 Standard Paving	26 1/2	24	26 1/2		Clark Grave Vault	85	100		
British Empire Steel Corp	2	2	2		100 Br Empire Steel 2d pf	4 1/2	4 1/2	4 1/2		135 Do pf, A.	89 1/2	89 1/2	89 1/2		Columbus Coffin	32	32		
140 Do cum 1st pf	26 1/2	26 1/2	26 1/2		70 Brompton	27	27	27		5 Toronto Elevators	102	102	102		Columbus R. P. & L.	22 1/2	22 1/2		
1.135 Do cum 2d pf	5	4 1/2	5		1,543 Building Prod	28	28	28		120 Do pf	20	20	20		Do pf	105 1/2	107		
1.135 British Col. Power, A.	37 1/2	37 1/2	37 1/2		345 Burt, F.	54	51	51		65 United Pub Invest	21 1/2	20	20		Columbus Dental	55	55		
187 Do B	18 1/2	18	18		5 Can Bak Alcohol	10	9 1/2	9 1/2		120 Do pf	76	76	76		Do pf	110	110		
860 Brompton Pulp & P. Co.	27	26 1/2	26 1/2		5 Can Bak 1st pf	99	99	99		217 Waterloo Mfg	15	15	15		Columbus Mutual Life Ins.	240	240		
1,800 Bruck Silk Mills, Ltd.	23 1/2	23 1/2	23 1/2		156 Can Bread	18	17	18		4,872 International Tel	20 1/2	19 1/2	19 1/2		Columbus Savings pf	98	98		
180 Build Pulp & Paper	28	28	28		30 Do B	103	102	102		66 McColl Frontenac	26 1/2	26 1/2	26 1/2		Columbus Union Oilcloth Co.	103 1/2	103 1/2		
2,595 Canada Cement Co. Ltd.	18 1/2	17 1/2	17 1/2		410 Can Brewing Corp.	7	6 1/2	6 1/2		100 Do pf	82	81	82		Dayton Fr & Lt 6 1/2 pf	107 1/2	107 1/2		
220 Do 6 1/2 cum pf	93 1/2	93 1/2	93 1/2		78 Can Canners	21 1/2	21	21		104 North Star Oil	15.00	13.50	15.00		Fashion	31	33		
50 Can Found & Forg. A.	17 1/2	17 1/2	17 1/2		167 Do 1st pf	88 1/2	87 1/2	87 1/2		75 Prairie Cities Oil	11	9	9		First Ohio Inv	8	10		
10,783 Can Power & Paper Corp	18	18	18		425 Do Can pf	22 1/2	22	22		25 Royaltie	45	42	42		Franklin Mortgage	90	100		
115 Can Sarnia Pulp	18	17 1/2	17 1/2		420 Can Car	22 1/2	22	22		703 Southwest Pet	30	28 1/2	28 1/2						



## Current Security Offerings

## BONDS

**Bradner Smith & Co.** \$600,000 6% ser notes, due Nov. 1, 1930-1939, price 100, yield 6%, offered Dec. 1929. First Union Trust and Savings Bank, Chicago.

**Canastota, N. Y.** Village of, \$150,000 water 4 1/2%, due Dec. 1, 1930-1954, yield 4.50%, offered Feb. 13. Batchelder, Wack & Co., New York.

**Cruikshank (F. R.) & Co.** \$420,000 6% coll grd notes, due Nov. 1, 1932-1937, price 100, yield 6%, offered Feb. 10. First National Co., St. Louis.

**Central States Power and Light Corp.** \$3,000,000 additional 1st and first lien 5 1/2%, J & J, due Jan. 1, 1933, price 90, yield 6.30%, offered Feb. 19. Chase Securities Corp.; Pynchon & Co., New York; West & Co., Philadelphia; Central-Illinois Co., Inc., Chicago, and W. S. Hammons & Co., Portland, Me.

**East Chester, N. Y.** Town of, \$660,000 Union Free School District No. 2 g 4 1/2%, M & S, due March 1, 1940-1959, yield 4.35%, offered Feb. 13. Graham, Parsons & Co.; The Detroit Co., Inc., New York.

**Empire Public Service Corp.** \$3,500,000 20-yr 6% g debts, J & J, due Jan. 1, 1950, price 94 1/2, yield 6.50%, offered Feb. 18. Yeager, Young & Pierson, Inc.; Hale, Waters & Co., New York.

**Greenville, S. C.** \$300,000 water works 5s, dated Jan. 1, 1930, optional Jan. 1, 1950, due Jan. 1, 1970, price 103.56, yield 4.70%, to 5%, offered Feb. 14. C. F. Childs & Co., Inc., New York.

**Jersey City, N. J.** City of, \$3,500,000 4.60% tax revenue bonds of 1929, F & A, due Feb. 1, 1931, and Aug. 1, 1933, yield 4.25% to 4.30%, offered Feb. 14. The Detroit Co., Inc., New York.

**Jim Wells County, Texas.** \$130,000 Road District No. 1 5 1/2%, due March 15, 1935-1959, yield 5.15%, offered Feb. 15. Morris Mather & Co., Inc., New York.

**Maryland, State of.** \$787,000 4 1/2% cts of indebtedness, gen'l construction loan of 1929, F & A 15, due Feb. 15, 1933-1945, yield 3.95% to 4%, offered Feb. 14. J. A. W. Iglehart & Co., Baltimore.

**Mobile County, Ala.** \$1,200,000 road and bridge 4 1/2%, J & D, due June 1, 1939-1958, yield 4.90%, offered Feb. 14. Lehman Brothers; Kountze Brothers; Stone & Webster and Blodgett, Inc.; R. W. Pressprich & Co.; Rogers, Caldwell & Co., Inc., New York.

## BONDS

**Mount Vernon, N. Y.** City of, \$1,092,000 4 1/2%, M & S, due March 1, 1931-1950, yield 4.25%, offered Feb. 19. Guaranty Co. of New York; Estabrook & Co.; Barr Bros. & Co., Inc., New York.

**Newport, R. I.** City of, \$100,000 tax anticipation notes, due Sept. 2, 1930, yield 4.15%, offered Feb. 13. Salomon Brothers & Hutzler, New York.

**Newark, N. J.** City of, \$10,670,000 g 4 1/2%, M & S, due March 1, 1931-1970, yield 4.25% and 4.30%, offered Feb. 19. Bankers Co. of New York; Guaranty Co. of New York; Roosevelt & Son; Estabrook & Co.; E. H. Rollins & Son; R. L. Day & Co.; Barr Bros. & Co., Inc.; Kountze Brothers; Geo. B. Gibbons & Co., Inc.; Dewey, Bacon & Co.; H. L. Allen & Co.; Graham, Parsons & Co.; Curtis & Senger, New York, and others.

**North Penna Gas Co.** \$450,000 1st mtge & lien g bonds, due May 1, 1957, price 97, offered Feb. 15. A. C. Allyn & Co., Inc., New York.

**Remington Arms Co., Inc.** \$3,000,000 3-yr 5 1/2% g notes, M & S, due March 1, 1933, price 88, offered Feb. 14. Lee, Higginson & Co., New York.

**Rochester, N. Y.** City of, \$4,465,000 coup or reg g 4 1/2%, M & S, due March 1, 1931-1960, price 100.15 to 102.58, yield 4.10%, offered Feb. 13. Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Son; Dewey, Bacon & Co.; Emanuel & Co., New York.

**Schoharie County, N. Y.** \$250,000 g 4 1/2%, M & S, due March 1, 1945-1954, yield 4.25%, offered Feb. 13. Kissel, Kinnicutt & Co., New York.

**Schuyler County, N. Y.** \$150,000 highway and bridge 4 1/2%, due Jan. 1, 1931-1955, yield 4.25%, offered Feb. 13. Batchelder, Wack & Co., New York.

**Shawinigan Water and Power Co.** \$15,000,000 additional 1st & coll tr f g 5s, Ser "C", F & A, due Feb. 1, 1970, price 98, yield 5.10%, offered Feb. 19. Aldred & Co.; Brown Brothers & Co.; Lee, Higginson & Co.; Alex. Brown & Sons; Jackson & Curtis; Minach, Monell & Co., Inc., New York.

**Stratford, Conn.** Town of, \$200,000 school 4 1/2%, due Feb. 1, 1932-1950, yield 4.35%, offered Feb. 13. R. L. Day & Co., New York.

## BONDS

**Toronto, Ontario, City of.** \$5,590,000 g 4 1/2% and 5s, \$3,201,000 4 1/2%, due 1930-1949, yield 5%, and \$2,389,000 5s, due 1930-1959, price 100, yield 5%, offered Feb. 19. The National City Co.; Dillon, Read & Co.; Harris, Forbes & Co.; Guaranty Co. of New York; Bankers Co. of New York; Domin Securities Corp., and the Canadian Bank of Commerce, Inc., New York.

**Valspar Corp.** \$2,500,000 10-yr conv 6% g debts, F & A, due Feb. 1, 1940, price 98 1/2, yield 6.20%, offered Feb. 19. Brown Bros. & Co.; The Detroit Co., Inc., New York.

**West Virginia, State of.** \$5,000,000 g 4s and 4 1/2%, J & J; \$3,950,000 4 1/2%, due Jan. 1, 1933-1952, yield 4.25%, and \$1,050,000 4s, due Jan. 1, 1932-1955, yield 4.20%, offered Feb. 13. First National Bank; Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Geo. B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Salomon Brothers & Hutzler, N. Y., and Northern Trust Co., Chicago.

**Western Union Telegraph Co. (The).** \$35,000,000 30-yr g 5s, M & S, due March 1, 1960, price 100, offered Feb. 13. Kuhn, Loeb & Co., New York.

**Winnipeg (Greater) Water District.** \$1,900,000 40-yr s f g 5s, F & A 15, due Feb. 15, 1970, price 99 1/2, yield 5.04%, offered Feb. 13. Wood, Gundy & Co., Inc. A. E. Ames & Co., Ltd.; The Royal Bank of Canada, Toronto.

**Worcester, Mass., City of.** \$1,200,000 revenue notes, due Nov. 10, 1930, yield 4.10%, offered Feb. 13. Salomon Brothers & Hutzler, New York.

## STOCKS

partic pf. price \$25, yield 7.20%, offered Feb. 17. Pirnie, Simons & Co., Springfield.

**Schnebke Fire Protection Engineering Corp.** 5,000 shares additional preference, no par, and 2,500 shares common, in units of 1 sh pf and 1/2 sh com at \$48.50 per unit, offered Feb. 17. El Paul Young & Co., Inc., New York.

**Theatrical Industries Corp.** 25,000 shares Class "A" common, no par, price \$12.50, offered Feb. 17. Brooks & Co., New York.

**Yosemite Holding Corp.** \$3.50 cum pf, with purchase warrants (and voting trust cts representing common), J & A J O, no par, price \$78 per unit of 1 sh pf, with warrants, and 4 shares common, represented by v t c, offered Feb. 13. Fidelity Trust Co.; Baker, Simons & Co., Detroit.

## Western Union Telegraph Co.

An offering of \$35,000,000 principal amount Western Union Telegraph Company thirty-year 5 per cent gold bonds has been made by Kuhn, Loeb & Co. at 100 and accrued interest, subject to allotment. The purpose of this issue is to reimburse the treasury of the telegraph company for expenditures made on account of expenses, additions and improvements to its plant and equipment outside the State of New York and to provide funds for similar expenditures.

This is the first financing of the Western Union Telegraph Company in more than three years. An offering of \$25,000,000 gold 5s was made on Dec. 1, 1926. The last previous offering consisted of \$15,000,000 gold 6 1/2s, dated Aug. 1, 1921. The only other important issue not outstanding consists of \$20,000,000 funding 4 1/2s, offered in May, 1900.

The company and its subsidiaries have a total funded debt of \$107,980,000, including the present issue. The company has outstanding \$102,878,907 par value of stock, having a market value of about \$210,000,000. This does not include \$2,360,100 par value of stock subscribed for by employees of the company under an instalment plan.

## STOCKS

**Continental Aero Corp., Ltd.** 20,000 shares Class "A", par \$25, price \$25, bonus of 1/4 share Class "B" offered Feb. 13. Thomas-Wilson Ltd., Montreal.

**First Industrial Bankers, Inc.** 89,000 shares partic non-callable preference, no par, offered Feb. 15. August Belmont & Co., New York.

**General Investment Corp. (Koyl), Ltd.** 1,000 shares 7% cum pf, price 1 sh pf and 1 sh Class "A" at \$125 per unit, offered Feb. 7. A. L. Koyl & Co., Saskatoon.

**Marshall Field & Co., Inc.** 540,000 shares common, M J S D, no par, price \$50, offered Feb. 18. Field, Gore & Co.; Lee, Higginson & Co., New York.

**New Rochelle Water Co.** \$480,000 additional 7% cum pf, M J S D, par \$100, price \$99, offered Feb. 13. Hale, Waters & Co., New York.

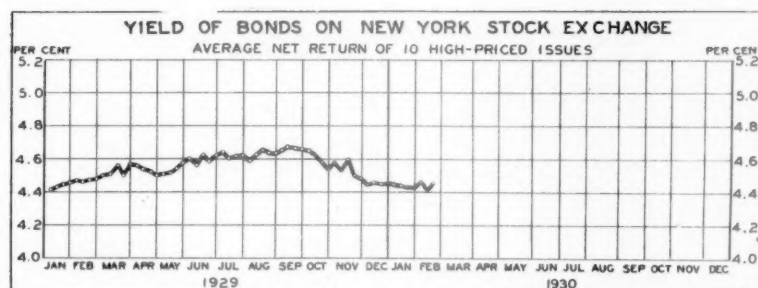
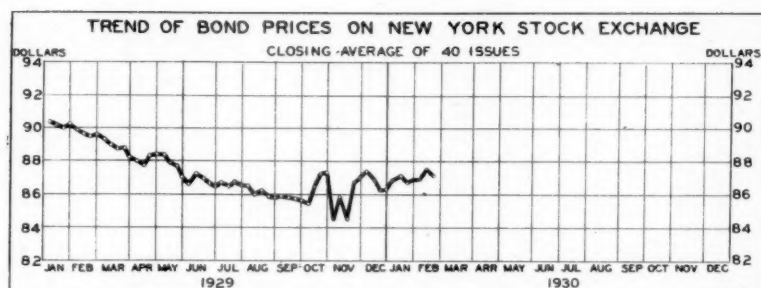
**Pirnie, Simons & Co.** 40,000 shares, cum and

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Hldrs. of Record.
Alliance Invest.	20c	Apr. 1	Mar. 14
Do pf.	25	Apr. 1	Mar. 14
Am Brit & Con Ist pf.	\$1.50	Mar. 1	Feb. 15
Amer International.	1	Apr. 1	Mar. 12
Am Laundry Mach.	1	Mar. 1	Feb. 19
Do	1	Mar. 1	June 20
Am Mfg.	1	Oct. 1	June 15
Do	1	Oct. 1	Sept. 15
Do	1	Dec. 31	Dec. 15
Do pf.	\$1.25	Mar. 31	Mar. 15
Do pf.	\$1.25	July 1	June 15
Do pf.	\$1.25	Oct. 1	Sept. 15
Do pf.	\$1.25	Dec. 31	Dec. 15
Am Surety	\$1.50	Mar. 31	Mar. 15
Artloom pf.	\$1.75	Mar. 1	Feb. 21
Asso G & E	\$1.25	Mar. 1	Feb. 15
Do \$6 pf.	\$1.50	Mar. 1	Jan. 31
Do \$6.50 pf.	\$1.62 1/2	Mar. 1	Jan. 31
Auto Car Co.	\$2	Mar. 15	Mar. 5
Bankers Natl Inv.	25c	Feb. 25	Feb. 17
Do B	25c	Feb. 25	Feb. 17
Bankes de Paris.	20c	Apr. 1	Mar. 10
Banking Aviation	50c	Apr. 1	Mar. 10
Best & Co.	50c	Mar. 15	Feb. 25
Boston Elev Ry.	\$1.50	Apr. 1	Mar. 10
Do 2d pf.	\$3.50	Apr. 1	Mar. 10
Bolsa Chic Oil.	2c	Apr. 15	Mar. 31
Bos Wov Hose & R.	\$1.50	Mar. 15	Mar. 1
Bklyn Union Gas.	\$1.25	Apr. 1	Mar. 3
Brit Type Invest.	5c	Mar. 1	Apr. 1
Burns Bros pf.	\$1.75	Apr. 1	Mar. 13
Can Cem. Ltd. pf.	\$1.62 1/2	Mar. 31	Feb. 20
Can G El. Ltd.	\$7.40	Apr. 1	Mar. 15
Canada Mailing	\$7.40	Apr. 1	Mar. 15
Chestnut Hill R R.	14c	Feb. 25	Feb. 17
Con States Elec.	10c	Apr. 1	Mar. 5
Do 6% pf.	14c	Apr. 1	Mar. 5
Do 7% pf.	14c	Apr. 1	Mar. 5
Chrysler Corp.	75c	Apr. 1	Mar. 5
Colgate Palmolive Feed.	62 1/2c	Apr. 15	Mar. 20
Do pf.	\$1.60	Apr. 1	Mar. 20
Columbia Picta pf.	75c	Mar. 1	Feb. 20
Commer Inv Trust.	40c	Apr. 1	Mar. 5
Do 7% pf.	\$1.75	Apr. 1	Mar. 5
Do 6 1/2% pf.	\$1.62 1/2	Apr. 1	Mar. 5
Do 6% pf.	\$1.50	Apr. 1	Mar. 5
Crosse & Black pf.	\$7.40	Feb. 25	Feb. 17
Crucible Sil Am pf.	\$1.75	Mar. 31	Mar. 15
Crown Cork Inter.	25c	Apr. 1	Mar. 10
Cum Pipe Line.	1	Mar. 15	Feb. 28
Cons Service pf.	62 1/2c	Mar. 1	Feb. 20
Curtis Pub.	50c	Apr. 2	Mar. 20
Dennison Mfg deb.	32	May 1	Apr. 19
Do pf.	\$1.75	May 1	Apr. 19
Dom Text. Ltd.	\$1.25	Apr. 1	Mar. 15
Do pf.	\$1.75	Apr. 15	Mar. 31
Durham-Ras pf.	1	Mar. 1	Feb. 20
Du Pont de Nemours.	1	Mar. 15	Feb. 27
Do deb.	\$1.50	Apr. 25	Apr. 10
Eastman Kodak	\$1.25	Apr. 1	Feb. 28
Engineers Pub Serv.	25c	Apr. 1	Feb. 28
Do \$5 pf.	\$1.25	Apr. 1	Feb. 28
Do \$5.50 pf.	\$1.37 1/2	Apr. 1	Feb. 28
Ed Bros Stores pf.	\$1.75	Mar. 15	Feb. 28
Do pf.	\$1.75	June 14	May 31
Elce Cont & Mfg.	\$1.25	Apr. 1	Mar. 20
Equitable Cas.	50c	Mar. 1	Feb. 15
Elce Stor Battery.	\$1.25	Apr. 1	Mar. 8
Do pf.	\$1.25	Apr. 1	Mar. 8
Emporium Capwell	50c	Mar. 24	Mar. 1
Equity Invest pf.	75c	Apr. 1	Mar. 15
Federated Cas pf.	37 1/2c	Feb. 25	Feb. 15
Flens's (Wm) Sons pf.	\$1.62 1/2	Apr. 1	Mar. 17
Fiat Co of Italy.	12 1/2c	Jan. 31	Jan. 31
First Tr Bk Stock 7% pf.	8 1/2c	Mar. 1	Mar. 1
Garnett Co	\$1.25	Mar. 15	Mar. 5
Garlock Packing	30c	Apr. 1	Mar. 14
Gerlach-Barklow	30c	Apr. 1	Mar. 20
Do pf.	50c	Apr. 1	Mar. 20
Glidden Co	50c	Apr. 1	Mar. 12
Do pf pf.	\$1.75	Apr. 1	Mar. 12
Gotham Silk Hos.	62 1/2c	Apr. 1	Mar. 12
Hanna (MA) & Co pf old.	\$1.75	Mar. 20	Mar. 5
Do pf. new.	\$1.75	Mar. 20	Mar. 5



## Bond Sales, Prices and Yields



	NEW BOND ISSUES.		
	Week Ended		
	Feb. 14, 1930.	Feb. 7, 1930.	Feb. 15, 1929.
Public utility.....	\$46,865,000	\$5,015,000	\$16,000,000
Investment corp.....	.....	.....	.....
Industrial.....	3,000,000	10,233,000	5,542,000
State and municipal.....	24,400,000	32,655,000	57,000,000
Insular possessions.....	52,900,000	22,500,000	.....
Foreign.....	25,000,000	.....	.....
Railroad.....	.....	.....	.....
Farm loan.....	.....	.....	.....
Financial corps.....	.....	.....	.....
U. S. Government.....	.....	.....	.....
Total.....	\$152,165,000	\$70,403,000	\$78,542,000
	Year to		
	Feb. 14, 1930.	Feb. 7, 1930.	Feb. 15, 1929.
Total.....	\$822,001,750	\$689,836,750	\$524,625,970

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
(Par value)			
	Week Ended Feb. 15, 1930.	Same Week	
		1929.	1928.
Monday .....	\$8,324,500	\$11,057,500	Holiday
Tuesday .....	9,204,000	Holiday	\$13,437,625
Wednesday .....	Holiday	10,705,000	11,772,500
Thursday .....	11,325,000	10,713,500	13,166,000
Friday .....	9,400,000	9,891,000	11,094,000
Saturday .....	4,477,000	4,845,000	6,889,000
Total week .....	\$42,731,100	\$47,012,000	\$56,359,125
Year to date .....	314,459,800	360,863,700	454,880,925
Feb. 17 .....	8,614,500	8,104,500	11,354,000
Feb. 13 .....	13,771,500	7,973,500	8,784,000
Feb. 19 .....	9,568,000	7,532,000	Holiday

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)				
	(Par value)			
	Week Ended	Same Week		
	Feb. 15, 1930	1929		Changes.
Corporation .....	\$29,893,600	\$29,608,000	+	\$285,600
U. S. Government .....	1,064,000	3,215,500	-	2,151,500
Foreign .....	11,771,500	14,184,500	-	2,413,000
City .....	2,000	4,000	-	2,000
State .....	.....	.....		
Total .....	\$42,731,100	\$47,012,000	-	\$4,280,900

AVERAGE BOND YIELDS			
Ten high-priced bonds:	Week Ended		
	Feb. 15, 1930.	Feb. 8, 1930.	Feb. 16, 1929.
Week .....	4.450%	4.410%	4.455%
Year to date.....	4.438%	4.436%	4.439%

## BONDS INCLUDED IN MARKET AV

RAILROADS.	RAILROADS.
At. T & Santa Fe gen 4s, 1995	N Y Central ref 4½s, 2013
At Coast Line 1st 4s, 1952	Norfolk & Westn cons 4s, 1996
Balt & Ohio gold 4s, 1948	Nor Pacific pr lien 4s, 1997
Ches & Ohio gen 4½s, 1992	Pennsylvania gen 4½s, 1995
Chi Great Western 4s, 1959	Reading 4½s, Series A, 1997
Chi, Mil, St P & Pac 5s, 2000	Seaboard Air Line ref 4s, 1955
Chi & Northwestern gen 4s, 1987	Southern Pacific ref 4s, 1955
Chi & N W Gen 4s, Ref 4s, 1955	Southern Rwy gen 4s, 1956
Den & Rio Gr Wn s f 5s, 1952	Union Pacific 1st 4s, 1947
Erie consol 4s, 1996	Western Maryland 4s, 1952
Great Northern 5½s, 1952	
Illinois Central ref 4s, 1955	
Lou & Nash unif 4s, 1940	
Mo, Kan & Tex adl 4s, 1960	INDUSTRIALS.
Missouri Pacific Gen 4s, 1975	American Smelting 6s, 1947
	American Sugar Ref 6s, 1937
	Amer Writing Paper 6s, 1947

PAGES	
<b>INDUSTRIALS</b>	
Maconda Copper 1st 6s, 1953	Date.
Armour & Co 4 1/2s, 1939	Feb. 10.....
Internatl Paper 1st 5s, 1947	Feb. 11.....
S Rubber 1st ref 5s, 1947	Feb. 12.....
S Steel 5s, 1963	Feb. 13.....
Westinghouse E & M 5s, 1946	Feb. 14.....
<b>PUBLIC UTILITIES.</b>	
Am Tel & Tel deb 5s, 1960	*1930..... 87.47 F
Cons Gas of N Y 5 1/2s, 1945	1929..... 93.60 M
R T 5s, 1966	1928..... 93.60 M
Cons Co Elec 4s, 1949, stpd	1927..... 92.98 D
Y Rys. Inc, 6s, 1965	1926..... 89.75 D
Third Ave. ad 5s, 1960	1925..... 85.44 D
	1924..... 82.46 D
	1923..... 79.43 J

BOND AVERAGES (40 BONDS)				
Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
86.97	+ .50	Feb. 15	87.13	
87.23	+ .26	Week's range—High, 87.24; low, 86.97.	87.06	-.07
Holiday		Feb. 17	87.07	+ .01
87.20	-.03	Feb. 19	86.95	-.12
87.24	+ .04			

ANNUAL RANGE			
Low.		High.	Low.
86.32 Jan.	1922.	82.54 Aug.	75.01 Jan.
89.24 Aug.	1921.	76.41 Nov.	67.56 June
89.24 Aug.	1920.	73.14 Oct.	65.57 May
89.47 Jan.	1919.	75.05 June	71.05 Dec.
86.52 Jan.	1918.	82.36 Nov.	76.65 Sep.
81.99 Jan.	1917.	89.49 Jan.	74.24 Dec.
76.95 Jan.			
75.58 Oct.			

\*To date.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, February 15

**Total sales \$42,731,100**

With Closing Prices Wednesday, February 19

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32ds of 1 per cent.)									
Range 1930.			High.Low. Last.				Net	Wed.'s	
High.Low.							Chg.	Sales.Close.	
99.18 98.26	Liberty	3½s,	'32-47.	99.9	99.2	99.8	-1	112	99.8
99.00 98.00	Do	4½s	45, reg..	99.00	99.00	99.00	+	1	..
101.6 100.10	Do	1st	cv 4½s,						
			1932-47.	100.24	100.27	-3		63	100.30
100.28 100.04	Do	1st	cv 4½s,	100.20	100.20	100.20	+8	1	..
101.13 100.28	Do	4th	4½s, '33-38	101.01	101.1	101.1	-6	507	101.5
101.12 100.25	Do	4th	4½s, reg..	101.00	101.31	101.31	-13	10	101.2
111.11 109.24	Treas	4½s,	47-52..	111.00	110.20	110.22	-18	94	110.22
110.18 110.10	Do	4½s,	reg..	110.00	110.00	110.10	-6	6	..
107.17 105.16	Do	4½s	1914-35	107.00	107.00	107.00	-8	4	106.20
104.26 103.00	Do	3½s,	1946-56	104.13	104.4	104.6	-8	100	..
100.39 99.31	Do	3½s,	1943-47..	99.26	99.20	99.20	-6	108	99.17
99.24 98.90	Do	3½s,	1940-43..	99.24	99.16	99.16	-8	58	99.19
Total sales..				\$1,064,000					

FOREIGN SECURITIES.									
84.	82½	ABITIBI P & P 5s, 1953.	83	82½	—	½	110	83	
100.	96	Adriatic Elec 7s, 1952.	99	98	—	—	9		
93	87	Akershus 5s, 1963.	92	92	—	—	26	91½	
95	90	Alpine Mon Stl 7s, '55.	94½	93½	94½	—	12		
75½	75	Anadolu 7s, 1945.	74	74	—	—	9	75	
75	70½	Do 7s, B. 1945.	73	72½	73	7½	3		
75	70½	Do 7s, C. 1945.	75	72	72½	—	3		
72½	70	Do 7s, D. 1945.	72½	72	72½	—	1	31	
73½	70	Do 1st 7s, 1957.	72½	71	72½	1½	18		
72½	67	Do 2d 7s, 1957.	72½	71	72½	—	9		
95	87	Do 6s, 1957.	92½	91	92½	1½	6		
95	92½	Antwerp 5s, 1958.	95	94½	95	—	50	95½	
84½	85½	Argentine 5s, 1945.	89½	89	89½	1½	4		
92½	89	Do 5½s, 1962.	92½	92½	92½	—	9	82½	
95	94½	Do 6s, A. 1957.	97	95½	96½	—	74	97	
95	95	Do 6s, B. 1957.	95½	95½	96½	—	47	97	
95½	95	Do 6s, June, 1958.	96½	95½	96½	½	83	97½	
98½	95½	Do 6s, Oct., 1959.	97	96	96½	½	27	97½	
95½	95½	Do 6s, May, 1960.	97½	96	96	—	1	15	97½
98	95	Do 6s, Sept., 1960.	95½	95½	96½	½	57	96½	
98	95½	Do 6s, Oct. 1960.	95½	95½	96½	—	14	97	
98	95	Do 6s, Feb., 1961.	96½	95½	96	—	77	97½	
95	94½	Do 6s, May, 1961.	97	96	96½	—	1	22	97
85	80	Australian 4½s, 1956.	82½	80½	82	1½	62	81½	
94½	87½	Do 5s, 1955.	88½	87½	87½	—	224	88½	
95	90	Do 6s, 1958.	93	91	92	—	68	93	
105	102½	Austrian 7s, 1943.	105	103½	105	1	39	104½	

93%	92%	<b>BATAVIA PET</b> 4 1/2%, '42.	93%	93	93 1/2	+ 1/2	85	93%
96	91	<b>Bavaria State</b> 6 1/2%, '45.	96	95	96	+ 1/2	135	105
103%	101%	<b>Belgium</b> 6%, 1955.	103%	102%	103 1/2	+ 1/2	125	102%
103%	101	<b>Bombay</b> 6 1/2%, 1949.	103 1/2	103	104 1/2	+ 1/2	125	103 1/2
111	109%	<b>Do 7%</b> , 1955.	111	110 1/2	110 3/4	- 1/4	50	111 1/4
108%	107	<b>Do 7%</b> , 1956.	108 1/2	107 1/2	107 3/4	- 1/4	70	107 3/4
116 1/2	115	<b>Do 7 1/2%</b> , 1945.	116 1/2	115 1/2	116	- 1/4	80	116
111 1/4	109%	<b>Do 8%</b> , 1941.	111 1/4	110 1/4	111	- 1/4	38	111
112 1/2	110	<b>Berzen</b> 1949.	100 1/2	100 1/2	100 1/4	- 1/4	38	110 1/4
112 1/2	110	<b>Do 8%</b> , 1945.	110	110	110	- 1/2	2	110 1/2
89%	85%	<b>Berlin</b> 6%, 1958.	88 1/2	87 1/2	88 1/2	+ 1/2	28	88 1/2
95	92 1/2	<b>Do 6 1/2%</b> , 1950.	94 1/4	94	94 1/2	+ 1/4	21	94
95	93	<b>Bombay</b> 6 1/2%, '51.	95	94	94 1/2	+ 1/4	37	94
90	84 1/2	<b>Do 6 1/2%</b> , 1959.	88	88 1/2	88 1/2	+ 1/4	34	88 1/2
92 1/2	86 1/2	<b>Berlin</b> <b>El Ky</b> 6 1/2%, 1956.	92 1/4	90%	92	+ 1/2	36	90 1/2
98%	92 1/2	<b>Bogota</b> 8%, 1945.	94	93	94	+ 1 1/2	11	94
78 1/2	73	<b>Bolivian</b> 7%, 1958.	74 1/2	73	74	+ 1 1/2	73 1/2	74
74 1/2	72	<b>Do 7%</b> , 1949.	73 1/2	73 1/2	73 1/4	- 1/4	73 1/4	73 1/2
94 1/2	88	<b>Do 8%</b> , 1947.	90	89 1/2	90	+ 1/2	30	90
104 1/2	102	<b>Bordeaux</b> 6%, 1934.	103 1/2	103 1/2	103 1/2	- 1/4	53	103 1/2
77 1/2	72	<b>Brazil</b> 6 1/2%, 1926-57.	76 1/2	75	76	+ 1/4	146	76 1/2
77 1/2	72 1/2	<b>Do 6 1/2%</b> , 1927-57.	77	75	77	+ 1 1/4	84	76 1/2
86 1/2	84	<b>Do 8%</b> , 1941.	87 1/2	86 1/2	87 1/2	+ 1/4	65	86 1/2
86 1/2	80	<b>Brazil</b> <b>Cent</b> 7%, 1952.	84	83 1/2	84	+ 1/4	35	85

Range 1930.									Net	Wed.
	High.	Low.	Last.	Ch.	Sales.	Clos.				
01	85	Bremen Station 7½, 1935.....	100%	100%	+ ¼	58	102			
90	85	Brisbane 5½, 1951.....	84 ¾	83 ¾	83 ¾	27	84			
88	83 ½	Do 5½, 1958.....	85	83 ¾	83 ¾ - 1 ½	25	83			
77	73	Budapest 6½, 1962.....	77 ½	77	77	31	77			
85	84	Buenos A 6½, '61 (Prov.).....	85 ½	85	-	80	84 ½			
98	92 ½	Buenos Aires 6½, April, 1960 (City).....	95 ½	95 ½	95 ½ + ¾	6	..			
96	90	Do 6½, Oct., 1960.....	96 ½	96 ½	96 ½ + ¾	5	..			
76	76	Bulgaria 7½, 1967.....	78	78	78	5	80			
87	82	Do 7½, 1968.....	87	85	87 + 3	36	90			
85	81	CALDAS 7½, 1946.....	85	84 ½	85 + ..	22	..			
99	97 ½	Canada 4½, 1936.....	98 ½	97 ½	98 + ¾	32	..			
100	100	Do 5½, 1931.....	100 ½	100 ½	100 ½ + 1	104	104			
95	102 ½	Do 10½, 1932.....	102 ½	102 ½	102 ½ + ¾	51	108			
08	103	Carisbad 8½, 1954.....	106 ½	106 ½	106 ½ + 1 ½	10	108			
90	83 ¾	Cauca Valley 7½, 1946 90.....	86 ½	89 + 3	46	89 ½				
90	88	Chile 6½, 1960.....	89	88 ½	88 ½ + 1 ½	67	89 ½			
91	88 ½	Do 6½, 1961.....	89 ½	88	88 ½ + 1 ½	28	89 ½			
92	88 ½	Do 6½, 1961, Jan.....	89 ½	88 ½	89 + 1 ½	15	89 ½			
91	88 ½	Do 6½, 1961, Sept.....	89 ½	88 ½	89 + 1 ½	15	89 ½			

102	102	Do 7s 1942	101%	100	100%	- 14	39	101%
88%	86%	Chile Mtg Bk 6s, 1961	88	87%	87½		21	87½
95%	92%	Do 6½s, 1957	94	93	94	+ 1½	19	94½
98%	96%	Do 6s, 1961	97	96	96½		29	96½
95%	92%	Chinese Govt Rys 5s, '51	26%	26%	26½	+ 1½	17	
102%	101	Christianitas 6s, 1954	101	101	101		2	
94%	90%	Cologne 6½s, 1950	94½	94	94	+ ½	9	93½
77%	77	Colombia 6s, 1951, Jan	77	76½	76½		34	76½
77%	76	Do 6s, 1951	77	76	76		82	
70	70	Col Ag Bk 6s, 1948	70	70	70	+ 2	5	70½
74	73	Do 6s, 1947	70	70	70	- 2	1	71½
70	65%	Col Mtg Bk 6½s, 1947	70	68	69½	+ 1½	22	
75	71	Do 6s, 1946	73	74	74½		19	
75	70	Do 7s, 1947	75	74½	75	+ 1½	8	77½
92%	85%	Copenhagen 4½s, 1953	92%	91%	91½	+ ½	36	91
98	96%	Do 5s, 1952	97½	96%	97	+ ½	55	96½
94	91%	Copenhagen 7s, 1942 (Prov)	95	94	94		20	96
95	93	Cordoba 7s, 1957 (City)	95	95½	95½		3	
83%	76%	Cordoba 7s, 1957 (City)	82	80	82	+ 2	3	
85%	82	Do 7s, 1937	85%	85	85½	+ 3%	5	
88%	86	Costa Rica 7s, 1951	87	86	87	+ 1		
95%	93	Cuba 6s, 1949	93½	93	94		6	
101	99½	Do 5s, 1904-44	100	99½	100	+ ½	6	99½
102	100%	Do 5s, 1914-49	101½	100%	100%	- ½	40	101½
101%	99	Do 5½s, 1953	100%	99	100	+ ½	291	100
73%	73	Czechoslovak 6s, 1952	73	73	73		4	73½
109	109	Czechoslovak 8s, 1951	110	110	110	+ 1	17	
113%	109	Do 8s, 1952	111½	110½	111	+ ½	35	110½
11	10	DANISH MUN Ss, A, '46	110½	109	109½	- 1	18	

11	Do 8s, 1942.....	109	108	109			15	108
12	Denmark 4 1/2s, 1942.....	98	98	98			1	98
13	Do 5 1/2s, 1955.....	100	100	100			38	100
14	Do 6s, 1942.....	104	104	104		1/2	51	104
15	Do 6s, 1942.....	99	98	98		1/2	65	98
16	Do 6s, 1942.....	95	95	95		1/2	65	95
17	Do 6s, 1942.....	95	95	95		1/2	65	95
18	Do 6s, 1942.....	95	95	95		1/2	65	95
19	Do 6s, 1942.....	95	95	95		1/2	65	95
20	Do 6s, 1942.....	95	95	95		1/2	65	95
21	Do 6s, 1942.....	95	95	95		1/2	65	95
22	Do 6s, 1942.....	95	95	95		1/2	65	95
23	Do 6s, 1942.....	95	95	95		1/2	65	95
24	Do 6s, 1942.....	95	95	95		1/2	65	95
25	Do 6s, 1942.....	95	95	95		1/2	65	95
26	Do 6s, 1942.....	95	95	95		1/2	65	95
27	Do 6s, 1942.....	95	95	95		1/2	65	95
28	Do 6s, 1942.....	95	95	95		1/2	65	95
29	Do 6s, 1942.....	95	95	95		1/2	65	95
30	Do 6s, 1942.....	95	95	95		1/2	65	95
31	Do 6s, 1942.....	95	95	95		1/2	65	95
32	Do 6s, 1942.....	95	95	95		1/2	65	95
33	Do 6s, 1942.....	95	95	95		1/2	65	95
34	Do 6s, 1942.....	95	95	95		1/2	65	95
35	Do 6s, 1942.....	95	95	95		1/2	65	95
36	Do 6s, 1942.....	95	95	95		1/2	65	95
37	Do 6s, 1942.....	95	95	95		1/2	65	95
38	Do 6s, 1942.....	95	95	95		1/2	65	95
39	Do 6s, 1942.....	95	95	95		1/2	65	95
40	Do 6s, 1942.....	95	95	95		1/2	65	95
41	Do 6s, 1942.....	95	95	95		1/2	65	95
42	Do 6s, 1942.....	95	95	95		1/2	65	95
43	Do 6s, 1942.....	95	95	95		1/2	65	95
44	Do 6s, 1942.....	95	95	95		1/2	65	95
45	Do 6s, 1942.....	95	95	95		1/2	65	95
46	Do 6s, 1942.....	95	95	95		1/2	65	95
47	Do 6s, 1942.....	95	95	95		1/2	65	95
48	Do 6s, 1942.....	95	95	95		1/2	65	95
49	Do 6s, 1942.....	95	95	95		1/2	65	95
50	Do 6s, 1942.....	95	95	95		1/2	65	95
51	Do 6s, 1942.....	95	95	95		1/2	65	95
52	Do 6s, 1942.....	95	95	95		1/2	65	95
53	Do 6s, 1942.....	95	95	95		1/2	65	95
54	Do 6s, 1942.....	95	95	95		1/2	65	95
55	Do 6s, 1942.....	95	95	95		1/2	65	95
56	Do 6s, 1942.....	95	95	95		1/2	65	95
57	Do 6s, 1942.....	95	95	95		1/2	65	95
58	Do 6s, 1942.....	95	95	95		1/2	65	95
59	Do 6s, 1942.....	95	95	95		1/2	65	95
60	Do 6s, 1942.....	95	95	95		1/2	65	95
61	Do 6s, 1942.....	95	95	95		1/2	65	95
62	Do 6s, 1942.....	95	95	95		1/2	65	95
63	Do 6s, 1942.....	95	95	95		1/2	65	95
64	Do 6s, 1942.....	95	95	95		1/2	65	95
65	Do 6s, 1942.....	95	95	95		1/2	65	95
66	Do 6s, 1942.....	95	95	95		1/2	65	95
67	Do 6s, 1942.....	95	95	95		1/2	65	95
68	Do 6s, 1942.....	95	95	95		1/2	65	95
69	Do 6s, 1942.....	95	95	95		1/2	65	95
70	Do 6s, 1942.....	95	95	95		1/2	65	95
71	Do 6s, 1942.....	95	95	95		1/2	65	95
72	Do 6s, 1942.....	95	95	95		1/2	65	95
73	Do 6s, 1942.....	95	95	95		1/2	65	95
74	Do 6s, 1942.....	95	95	95		1/2	65	95
75	Do 6s, 1942.....	95	95	95		1/2	65	95
76	Do 6s, 1942.....	95	95	95		1/2	65	95
77	Do 6s, 1942.....	95	95	95		1/2	65	95
78	Do 6s, 1942.....	95	95	95		1/2	65	95
79	Do 6s, 1942.....	95	95	95		1/2	65	95
80	Do 6s, 1942.....	95	95	95		1/2	65	95
81	Do 6s, 1942.....	95	95	95		1/2	65	95
82	Do 6s, 1942.....	95	95	95		1/2	65	95
83	Do 6s, 1942.....	95	95	95		1/2	65	95
84	Do 6s, 1942.....	95	95	95		1/2	65	95
85	Do 6s, 1942.....	95	95	95		1/2	65	95
86	Do 6s, 1942.....	95	95	95		1/2	65	95
87	Do 6s, 1942.....	95	95	95		1/2	65	95
88	Do 6s, 1942.....	95	95	95		1/2	65	95
89	Do 6s, 1942.....	95	95	95		1/2	65	95
90	Do 6s, 1942.....	95	95	95		1/2	65	95
91	Do 6s, 1942.....	95	95	95		1/2	65	95
92	Do 6s, 1942.....	95	95	95		1/2	65	95
93	Do 6s, 1942.....	95	95	95		1/2	65	95
94	Do 6s, 1942.....	95	95	95		1/2	65	95
95	Do 6s, 1942.....	95	95	95		1/2	65	95
96	Do 6s, 1942.....	95	95	95		1/2	65	95
97	Do 6s, 1942.....	95	95	95		1/2	65	95
98	Do 6s, 1942.....	95	95	95		1/2	65	95
99	Do 6s, 1942.....	95	95	95		1/2	65	95
100	Do 6s, 1942.....	95	95	95		1/2	65	95

Range 1930.		High. Low.		High. Low.		Last.		Net		Ch'ge.		Sales.		Wed.'s	
96	91 1/2	Do	6 1/2s, 1956	96	95	96	+	1 1/2	27	95 1/2					
99 1/2	97 1/2	Do	7s, 1950	99 1/2	98 1/2	99 1/2	+	1 1/2	42	100 1/2					
97	92 1/2	Finnish	6 1/2s, 1955	97	96	96 1/2	+	1 1/2	10						
95	92 1/2	Do	6 1/2s, B, 1954	95	94 1/2	95	+	1 1/2	9						
107 1/2	103 1/2	Fraser	Ind 7 1/2s, 1942, 107 1/2	106 1/2	107 1/2				22	106 1/2					
116	112 1/2	French Govt	7s, 1949	115	114 1/2	114 1/2	+	1 1/2	406	114 1/2					
123	112	Do	7 1/2s, 1941	121 1/2	120 1/2	121	+	1 1/2	440	120 1/2					
104	102 1/2	French Nat SS	L 7s, 49, 103 1/2	103 1/2	103 1/2	103 1/2	+	1 1/2	17	103 1/2					
82 1/2	77 1/2	GER C A BK	6s, 60, July 83	82	83	83	+	1	36						
83 1/2	77 1/2	Do	6s, 1949, Oct	82 1/2	83 1/2	83 1/2	+	1 1/2	77	86					
90	84 1/2	Do	6s, 1938	89 1/2	88 1/2	89 1/2	+	1 1/2	66	94 1/2					
93	92 1/2	Do	7s, 1950	94 1/2	94	94 1/2	+	1 1/2	14	94 1/2					
85 1/2	76 1/2	German Con Agri	6 1/2s, '58, '85	83 1/2	84 1/2	84 1/2	+	1 1/2	81	84 1/2					
91	92 1/2	German Gen Elec	6s, 48, '93	92 1/2	93 1/2	93 1/2	+	1 1/2	43	94					
102 1/2	99 1/2	Do	7s, 1945	102 1/2	102 1/2	102 1/2	+	1 1/2	23	102 1/2					
109 1/2	107 1/2	Do	7s, 1940	107 1/2	107 1/2	107 1/2	+	1 1/2	20	109 1/2					
107 1/2	106 1/2	German Rep	7s, 1949	107 1/2	107 1/2	107 1/2	+	1 1/2	72	107 1/2					
98	92 1/2	Good Hope Steel & Iron					+	1 1/2							
90	84 1/2	Wks	7s, 1945	97 1/2	96	97	+	1 1/2	18	95 1/2					

100%	102%	Gr Sts & Ire 5 $\frac{1}{2}$ s,	31.104%	103%	104 $\frac{1}{2}$ %	186	104%
94%	82%	Gr Sts & Ire 5 $\frac{1}{2}$ s,	31.104%	83%	83 $\frac{1}{2}$ %	186	104%
100%	97%	Great Con & Fw Japan,	103%	103 $\frac{1}{2}$ %	104 $\frac{1}{2}$ %	186	104%
		7s, 1944	99%	99 $\frac{1}{2}$ %	99%	3	99%
94%	91%	Do 6 $\frac{1}{2}$ s, 1950	94%	93%	94	5	
86	81	Greek 6s, 1968	86	85	85 $\frac{1}{2}$ %	82	86
100	98%	Do 7s, 1964	99%	98%	99 $\frac{1}{2}$ %	24	99%
100%	97	HAITI 6s, 1952	99	97	99	4	12
96%	91	Hamburg State 6s,	46.96%	95%	96 $\frac{1}{2}$ %	4	96%
102	101	Heidelberg 7 $\frac{1}{2}$ s, 50,	15 d 101	101	101	1	
93	87%	Harpen Min 6s, '49,	w w 93	93	93	1	93%
93	87%	Hung Con Man 7 $\frac{1}{2}$ s,	45 93%	90%	93 $\frac{1}{2}$ %	24	93
90%	86%	Do 7s, 1946	87%	86%	86	20	90%
96	91	Hung L M 7 $\frac{1}{2}$ s, A.	'61. 92%	91%	92	1 $\frac{1}{2}$ %	93%
92	90%	Do 7 $\frac{1}{2}$ s, B, 1961	92%	91%	92%	1 $\frac{1}{2}$ %	92%
102	100	Hungary 7 $\frac{1}{2}$ s, 1944,	144.... 101	100%	100%	— $\frac{1}{4}$	6 101%
87	82	ILSEDER STL 6s,	'48. 87	86%	86 $\frac{1}{2}$ %	45	87
97%	96	Irish Fr State 6s,	90 96%	99	96 $\frac{1}{2}$ %	4	96%
96%	93	Ital Cred F W 7s,	A3. 96%	95%	96 $\frac{1}{2}$ %	11	
96%	92%	Do Ts, B, 1947	96%	94%	96	1 $\frac{1}{2}$ %	27
95%	92	Italian P U Cred 7s,	'52 95%	94%	95 $\frac{1}{2}$ %	3	109 95
99%	94%	Italy* Ts, 1951	99%	98%	99	9	270 99
96%	94%	JAPANESE 4s, 1931	96%	96	96 $\frac{1}{2}$ %	— $\frac{1}{4}$	206 96%
104	101%	Do 6 $\frac{1}{2}$ s, 1954	103%	103	103 $\frac{1}{2}$ %	—	157 103%
82	77%	Jugo Mig Bank 7s,	'57. 79%	77%	78 $\frac{1}{2}$ %	— 1	16 79

76%	89%	KARS, D.T. 6s, 1943.....	76	74%	74% - 1%	38	75
96%	92%	Kreu & Foll 5s, '59, w w 96%	95%	91%	91%	642	95%
81%	76%	LAUTARO NIT 6s, '54, 81%	80%	81	- 1%	43	86%
88%	94%	Leipzig 7s, 1947.....	96%	96%	96% + 1/2	6	96%
97%	93%	Lombard 8 1/2s, '52, w w 97%	97%	97%	+ 1 1/2	7	97%
96%	92%	Do Ts, 1952, x w.....	96%	95%	95%	1	12
89	93%	Lower Austria 7 1/2s, '55	88	88	+ 1	5	96%
85	90%	Low Aust Hs 8 1/2s, '44	84	85	+ 1	8	83%
104%	102%	Lyon 6s, 1934.....	103%	103%	- 1	52	103%
104	102%	MAREILLES 6s, 1934.....	103%	103%	- 1/2	23	103%
70	65	Medellin 6 1/2s, 1954.....	70	68	70 + 2 1/2	6	68
100	97	Medionale 8 1/2s, A.T. 57.	98	98	+ 1/2	6	13
15%	15%	Mex 1943, 1944.....	13	13	- 1/2	2	15%
20%	17	Mexico 5s, 1945, asst.	20	20	+ 1/2	2	18
14	10%	Do 4s, 1910-45, asst sm	13%	13	- 1/2	9	13%
14%	11%	Do 1910-45, asst large.	14	13%	- 1/2	18	13%
13%	11%	Do 4s, 1954, asst.....	12%	12%	- 1/2	10	12%
13%	11%	Do 6s, 1933, asst.....	13	13	- 1/2	7	13
86	79	Miag Mill M 7s, '56, x w	85%	83%	85% + 1/2	2	86
91%	85	Milan 6 1/2s, 1952.....	91%	89%	91 + 2	80	90%
74	65	Minas Gerais 6 1/2s, 1958.	74	73%	74 + 1	50	74%
108	104	Montecristi 7s, '37, w w	108	108	107 + 1	12	108



## Bond Transactions—New York Stock Exchange—Continued

Range 1930.										Range 1930.									
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.
97 9/16	97 1/2	Do 7s, 1937, x w.			97 9/16	97 1/2	Do 7s, 1937, x w.			97 9/16	97 1/2	99 9/16	99 1/2	Do 7s, 1937, x w.			99 9/16	99 1/2	Do 7s, 1937, x w.
101 9/16	101 9/16	Montevideo 1932.			101 9/16	101 9/16	Do 6s, 1935.			101 9/16	101 9/16	99 9/16	99 9/16	Do 6s, 1935.			99 9/16	99 9/16	Do 6s, 1935.
94 1/2	94 1/2	Do 6s, 1935.			94 1/2	94 1/2	Do 6s, 1935.			94 1/2	94 1/2	99 9/16	99 9/16	Do 6s, 1935.			99 9/16	99 9/16	Do 6s, 1935.
107 1/4	107 1/4	NETHERLANDS 6s, 1937.			107 1/4	107 1/4	Do 6s, 1937.			107 1/4	107 1/4	99 9/16	99 9/16	Do 6s, 1937.			99 9/16	99 9/16	Do 6s, 1937.
90 3/4	90 3/4	NEW S Wales 5s, 1937.			90 3/4	90 3/4	Do 5s, 1937.			90 3/4	90 3/4	99 9/16	99 9/16	Do 5s, 1937.			99 9/16	99 9/16	Do 5s, 1937.
90 3/4	90 3/4	Do 5s, 1937.			90 3/4	90 3/4	Do 5s, 1937.			90 3/4	90 3/4	99 9/16	99 9/16	Do 5s, 1937.			99 9/16	99 9/16	Do 5s, 1937.
103 1/2	103 1/2	Nord Ry 5s, 1932.			103 1/2	103 1/2	Do 5s, 1932.			103 1/2	103 1/2	99 9/16	99 9/16	Do 5s, 1932.			99 9/16	99 9/16	Do 5s, 1932.
91 7/8	91 7/8	Nord Ry 6s, 1947.			91 7/8	91 7/8	Do 6s, 1947.			91 7/8	91 7/8	99 9/16	99 9/16	Do 6s, 1947.			99 9/16	99 9/16	Do 6s, 1947.
97 9/16	97 9/16	Norway 5s, 1933.			97 9/16	97 9/16	Do 5s, 1933.			97 9/16	97 9/16	99 9/16	99 9/16	Do 5s, 1933.			99 9/16	99 9/16	Do 5s, 1933.
102 1/2	102 1/2	Do 5s, 1935.			102 1/2	102 1/2	Do 5s, 1935.			102 1/2	102 1/2	99 9/16	99 9/16	Do 5s, 1935.			99 9/16	99 9/16	Do 5s, 1935.
104 1/2	104 1/2	Do 6s, 1943.			104 1/2	104 1/2	Do 6s, 1943.			104 1/2	104 1/2	99 9/16	99 9/16	Do 6s, 1943.			99 9/16	99 9/16	Do 6s, 1943.
104 1/2	104 1/2	Do 6s, 1943.			104 1/2	104 1/2	Do 6s, 1943.			104 1/2	104 1/2	99 9/16	99 9/16	Do 6s, 1943.			99 9/16	99 9/16	Do 6s, 1943.
92 1/2	92 1/2	Norway 5s, 1937.			92 1/2	92 1/2	Do 5s, 1937.			92 1/2	92 1/2	99 9/16	99 9/16	Do 5s, 1937.			99 9/16	99 9/16	Do 5s, 1937.
94 1/2	94 1/2	Norway 6s, 1937.			94 1/2	94 1/2	Do 6s, 1937.			94 1/2	94 1/2	99 9/16	99 9/16	Do 6s, 1937.			99 9/16	99 9/16	Do 6s, 1937.
87 1/2	87 1/2	Nuremberg 6s, 1932.			87 1/2	87 1/2	Do 6s, 1932.			87 1/2	87 1/2	99 9/16	99 9/16	Do 6s, 1932.			99 9/16	99 9/16	Do 6s, 1932.
90 3/4	90 3/4	ORIENTAL DV 5s, 1938.			90 3/4	90 3/4	Do 5s, 1938.			90 3/4	90 3/4	99 9/16	99 9/16	Do 5s, 1938.			99 9/16	99 9/16	Do 5s, 1938.
97 1/4	97 1/4	Do 6s, 1933.			97 1/4	97 1/4	Do 6s, 1933.			97 1/4	97 1/4	99 9/16	99 9/16	Do 6s, 1933.			99 9/16	99 9/16	Do 6s, 1933.
97 1/4	97 1/4	Oslo 5s, 1946.			97 1/4	97 1/4	Do 5s, 1946.			97 1/4	97 1/4	99 9/16	99 9/16	Do 5s, 1946.			99 9/16	99 9/16	Do 5s, 1946.



## Bond Transactions—New York Stock Exchange—Continued

Range 1930.										Range 1930.										Range 1930.												
High.Low.										High.Low.										High.Low.												
Last.										Last.										Last.												
Net										Net										Net												
Ch'ge.										Ch'ge.										Ch'ge.												
Sales.										Sales.										Sales.												
Wed.										Wed.										Wed.												
Close.										Close.										Close.												
98	97	Int Match 5s, 1947	97 1/2	97	97 1/2	1/4	149	97 1/2	97 1/2	93 1/2	Do 4 1/2s, 1978	95	94 1/2	94 1/2	1/2	8	94 1/2	94 1/2	94 1/2	95 1/2	94 1/2	95	95	95	95	95	95	95	95			
98 1/2	98 1/2	Int M M col tr 5s, 1947	97 1/2	97 1/2	97 1/2	1/4	24	97 1/2	97 1/2	102	101 1/2	Do 6s, 1932	102	101 1/2	101 1/2	1/2	49	101 1/2	101 1/2	101 1/2	99 1/2	99 1/2	99	99	99	99	99	99	99	99		
90 1/2	90 1/2	Int Paper ref 5s, A, 47	85	85	85	1/4	36	85 1/2	85 1/2	79 1/2	79 1/2	N Y Dock 5s, 1938	78 1/2	78 1/2	78 1/2	1/2	3	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2		
90 1/2	90 1/2	Do 6s, 1935	86	85 1/2	85 1/2	1/4	48	85 1/2	85 1/2	114	114 1/2	N Y Edison ref 6 1/2s, 41, 113 1/2	112 1/2	112 1/2	112 1/2	1/2	25	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
94	94	Int Rys of C Am 5s, 72	74 1/2	74 1/2	74 1/2	1/2	32	96	96	105	105 1/2	Do 5s, B, 1944	103 1/2	103 1/2	103 1/2	1/2	15	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
94	94	Do 6s, 1941	96	95 1/2	95 1/2	1/2	32	96	96	106 1/2	106 1/2	N Y G. E. L. H. A. P. 5s, 48, 105 1/2	105 1/2	105 1/2	105 1/2	1/2	9	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
94	94	Int Tel & Tel 4 1/2s, 52	90 1/2	90	90	1/2	89	90 1/2	90 1/2	99	99	Do pur mon 4s, 1949	93 1/2	93 1/2	93 1/2	1/2	17	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	
125	125	Do 4 1/2s, 1938	112	112	112	1/2	416	122 1/2	122 1/2	78 1/2	77 1/2	N Y L. E. & W. C. I. R. 5s, 1942	77 1/2	77 1/2	77 1/2	1/2	15	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	
96 1/2	96 1/2	Do 5s, 1935, w	96 1/2	96 1/2	96 1/2	1/2	809	96 1/2	96 1/2	76	73 1/2	Do 3 1/2s, 1954	74	73 1/2	74	1/2	18	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	
32 1/2	32 1/2	Kovs Central 5s, 1938	30	30	30	1/2	1	30 1/2	30 1/2	84	81 1/2	Do 4s, 1955	83	83	83	1/2	6	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
32	30 1/2	Do 5s, 3 1/2s, cdfs of dep	30 1/2	30 1/2	30 1/2	1/2	5	30 1/2	30 1/2	86	81 1/2	Do 4s, 1956	84	84	84	1/2	31	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
83 1/2	83	KANAWHA & M 1st 4s	83 1/2	83 1/2	83 1/2	1/2	1	83 1/2	83 1/2	78 1/2	77 1/2	N Y N. H. & H. 3 1/2s, 47	77 1/2	77 1/2	77 1/2	1/2	15	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
96 1/2	94 1/2	Kan City F. S. & M ref	94 1/2	94 1/2	94 1/2	1/2	19	94 1/2	94 1/2	81	81 1/2	Do 4s, 1957	83	83	83	1/2	11	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
105	103	Kan City Pw & L 1st	104 1/2	104	104	1/2	5	104 1/2	104 1/2	93 1/2	90	Do 4 1/2s, 1967	91 1/2	90 1/2	91 1/2	1/2	48	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
76 1/2	75 1/2	K C South 1st 3s, 1950	75 1/2	75 1/2	75 1/2	1/2	10	75 1/2	75 1/2	106 1/2	104 1/2	Do col tr 6s, 1940	105 1/2	105 1/2	105 1/2	1/2	19	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
100 1/2	99 1/2	Do 5s, 1950, imp 5s, 1950, 100 1/2	99 1/2	99 1/2	99 1/2	1/2	10	100 1/2	100 1/2	61 1/2	58 1/2	N Y O & W ref 4s, 1992	58 1/2	58 1/2	58 1/2	1/2	19	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	
90 1/2	88 1/2	Kan City Ter 1st 4s, 60	89	89	89	1/2	36	88 1/2	88 1/2	88	85 1/2	N Y O & W Putnam 4s, 1993	88	88	88	1/2	2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
72	72	Do 3s, 1950, reg	72	72	72	1/2	1	72	72	7	4	N Y Rys inc 6s, 1965	6 1/2	6 1/2	6 1/2	1/2	22	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	
106 1/2	104	Kan Gas & El 6s, A, 52, 105	104 1/2	104 1/2	104 1/2	1/2	15	105	105	24 1/2	20	Do 1st cons 4 1/2s, 1962	23	23	23	1/2	86	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
80 1/2	79 1/2	Kentucky Cen 4s, 1987	79 1/2	79 1/2	79 1/2	1/2	2	79 1/2	79 1/2	107	105 1/2	N Y Steam 1st 6s, 1947, 106 1/2	106 1/2	106 1/2	106 1/2	1/2	5	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
90 1/2	89	Kendall 5s, 1945, w w 90	90	90	90	1/2	1	90	90	86 1/2	83 1/2	N Y Sus & W 1st ref	83 1/2	83 1/2	83 1/2	1/2	2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	
90 1/2	89 1/2	Kentucky Cen 4s, 1987	89 1/2	89 1/2	89 1/2	1/2	1	89 1/2	89 1/2	107 1/2	106 1/2	Do ref 6s, 1941	107 1/2	107 1/2	107 1/2	1/2	34	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
75 1/2	75 1/2	Keystone Tel 5s, 1935	75 1/2	75 1/2	75 1/2	1/2	6	75 1/2	75 1/2	100	98 1/2	N Y Tel 6s, 1939	99 1/2	99 1/2	99 1/2	1/2	35	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
126 1/2	125	Kings Co El Lt & Pwr	126 1/2	126 1/2	126 1/2	1/2	11	126 1/2	126 1/2	107 1/2	106 1/2	Do ref 6s, 1941	107 1/2	107 1/2	107 1/2	1/2	14	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
77 1/2	75 1/2	Kings Co El 4s, 1949	75 1/2	75 1/2	75 1/2	1/2	9	75 1/2	75 1/2	107 1/2	106 1/2	Do ref 6s, 1941	107 1/2	107 1/2	107 1/2	1/2	34	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
102	100 1/2	Kings Co L 1st ref 5s, 54, 102	102	102	102	1/2	2	102 1/2	102 1/2	107 1/2	106 1/2	Do ref 6s, 1941	107 1/2	107 1/2	107 1/2	1/2	34	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
103 1/2	102 1/2	Kresge Found 6s, 36	103	103	103	1/2	11	103 1/2	103 1/2	95 1/2	94 1/2	N Y Trap Rock 6s, 1946	95 1/2	95 1/2	95 1/2	1/2	88	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
102	100 1/2	LACK ST 1st 5s, A, 50, 102	101 1/2	101 1/2	101 1/2	1/2	7	101 1/2	101 1/2	103 1/2	101 1/2	Do 6s, 1949	101 1/2	101 1/2	101 1/2	1/2	14	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
100 1/2	99 1/2	Lacke Gas 5s, 1934	100 1/2	100 1/2	100 1/2	1/2	15	100 1/2	100 1/2	107 1/2	106 1/2	Do ref 6s, 1941	107 1/2	107 1/2	107 1/2	1/2	34	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
82 1/2	79 1/2	Lake Sh & M 3s, 30 1/2, 79 1/2	79 1/2	79 1/2	79 1/2	1/2	14	79 1/2	79 1/2	95 1/2	94 1/2	N Y V R R 6s, 1946	95 1/2	95 1/2	95 1/2	1/2	88	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
99 1/2	98 1/2	Do 4s, 1931	99 1/2	99 1/2</																												



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# OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Argentine 4s, 1954.....	78	80
3 Austrian Fed. 6s (per kr. 1,000,000).....	8	10 1/2
3 Do.....	8	10 1/2
3 Austrian Treasury 6s (per kr. 1,000,000).....	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.).....	24 1/2	25 1/2
3 Do premium 5s (1,000 fcs.).....	26 1/2	27 1/2
2 Do premium.....	26 1/2	27 1/2
2 Brazil Govt. 4s, 1889 (p. 120).....	46	48
Do 4 1/2s, 1888.....	34	36
Do 4s, 1900.....	50	52
Do 4s, 1910.....	46	48
Do 5s, 1913.....	58 1/2	61 1/2
Do 5s, 1925.....	58	60
3 Czech. Prem. 4 1/2s (M. kr.).....	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M. kr.).....	28 1/2	30 1/2
Denmark 5s, 1919.....	24 1/2	25 1/2
Do 5s, 1948.....	25 1/2	26 1/2
3 Finnish Govt. 1908 5 1/2s (\$1).....	94 1/2	96 1/2
Do 6 1/2s, 1956 (\$1).....	95	95 1/2
3 Finnish Govt. 1918 (M. fms.).....	17	19
3 French Govt. 4s, 17 fcs. 1,000.....	38 1/2	39 1/2
Do 5s (Vict.) (per fcs. 1,000).....	38 1/2	39 1/2
3 Do.....	38 1/2	39 1/2
3 French Loan 6s, U. 1920.....	39 1/2	40 1/2
3 French Prem. 5s, 1920.....	32	33
2 Do.....	32	33
3 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rcts.).....	18 1/2	20 1/2
Do.....	18 1/2	20 1/2
Do (with drw. rts., rm. 100).....	58	61 1/2
3 Do.....	58	61 1/2
3 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100).....	56	59
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000).....	1 1/2	3
Do 2d issue.....	1 1/2	3
3 Brit. Fund 4s, March, 1910.....	80	82
3 Brit. Nat. W. L. 5s, 1929-47.....	96	98
3 Brit. Vict. 4s, Sept., 1919.....	83	85
3 Brit. Consols, 2 1/2s.....	50	52
3 Greek Govt., 1914, 5%.....	120	140
3 Hungarian gold rentes, pre-war, including cpn. 76-80.....	11	12 1/2
2 Hungarian g. rentes, pre-war.....	11	12 1/2
3 Hungarian War Ln. 5 1/2s and 6s (per 1,000 kr.).....	5c	12 1/2c
2 Budapest pre-war (per 1,000).....	2	3
Do 1916.....	2	3
Do 1918.....	1 1/2	3
3 Italian 5% Cons. (lire 1,000).....	41	42
3 Norway 6s, 1920-70 (kroner).....	260	270
Do 6 1/2s, 1944.....	270	280
3 Poland 6% 1940 (\$100).....	73 1/2	75 1/2
3 Polish 5% Cv. Ln. (100 zloty).....	5 1/2	5 1/2
2 Do.....	5 1/2	5 1/2
3 Rumanian Reconst. 5s, 1920.....	3	3 1/2
2 Russian 4% Rentes, 1894 (M. ru.).....	3 1/2	4
3 Do.....	3 1/2	4
3 Russian War Loan 5 1/2s (M. ru.).....	2 1/2	3 1/2
3 Do.....	2 1/2	3 1/2
3 Russ. Kerensky Liberty Loan 5s, 1917.....	25c	50c

## FOREIGN BANKS—STOCKS

3 Credit Anstalt (per sch. sh.).....	6%	7%
3 Lower Austrian Disc. (sch. sh.), new.....	22 1/2	24 1/2
2 Do.....	22 1/2	24 1/2
3 Wiener Bank Verein.....	22 1/2	24 1/2
3 Mercantile (sch. sh.).....	2%	3%
<b>FRANCE:</b>		
3 Credit Lyonnais.....	117	122
3 Do.....	121	125
3 Banque Paris et Pays Bas.....	111	115
<b>GERMANY:</b>		
3 Bavarian Vereinsbank (100 rm.).....	34	36
3 Commerz und Pr. Bk. (100 rm.).....	36 1/2	38 1/2
3 Darmstadter Bank (100 rm.).....	55	57 1/2
2 Do.....	56	57 1/2
2 Deutsche Bk. (100 rm.).....	35 1/2	36 1/2
3 Do.....	34 1/2	35 1/2
3 Dresdner Bank.....	35	36 1/2
3 Reichsbank (100 rm.).....	68	73
2 Do.....	71	72 1/2
<b>HUNGARY:</b>		
3 Hungarian Discount & Ex. Bk. (pengo share).....	15	16
<b>ITALY:</b>		
3 Banca d'Amer. d'Italia (unstd. sh. or lre 100).....	4 1/2	5 1/2
3 Do stp. "Ameritalia".....	9 1/2	10 1/2

## FOREIGN IND. AND MISC.—STOCKS

<b>AUSTRIA:</b>		
3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh.....	3 1/2	4 1/2
<b>FRANCE:</b>		
3 Nord R. R.....	96	99
3 Paris-Lyon-Mediterr. R. R.....	59	62
<b>GERMANY:</b>		
3 A. E. G. com. (100 rm.).....	40	41 1/2
3 I. G. Farben (rm. 200).....	75	80
3 Hanaa Steamship of Ger. (100 rm.).....	36	38
3 Hapag. (per rm. 300).....	69	74
3 Hayden Chemical.....	14	15 1/2
3 Ford Motors of Germany.....	45 1/2	48
3 Karstadt (rm. 40).....	11 1/2	12 1/2
3 Nor. Ger. Lloyd (rm. 100).....	24	25
3 Tietz.....	36	37 1/2
<b>HUNGARY:</b>		
3 Rima Murany Steel (pengo).....	16	18
3 Do.....	13 1/2	15 1/2

## CANADIAN SECURITIES

Payable, principal and interest in United States gold coin:		
Alberta 5 1/2s, 1947.....	101 1/2	104
Do 5s, 1940.....	98	99
British Columbia 5s, 1949.....	98 1/2	99 1/2
Do 5 1/2s, 1939.....	100	102
Calgary 5 1/2s, 1944.....	99	102
Greater Win Water 5s, 1932.....	95	99
Manitoba 6s, 1946.....	107 1/2	110
Montreal 5s, 1942.....	98 1/2	100
Do 5s, 1954.....	98	100
New Brunswick 5s, 1934.....	98	100
Nova Scotia 5s, 1934.....	98	100
Ontario 5s, 1942.....	99	100
Do 6s, 1943.....	107	106
Ottawa 5s, 1940.....	98	100
Saskatchewan 5s, 1946.....	102	105
Toronto 5 1/2s, 1948.....	101	103
Victoria 5s, 1944.....	96	99

## CANADIAN BANK STOCKS

Key.	Bid.	Offer.
Bank of Montreal.....	313	315
Bank of Nova Scotia.....	325	330
Bank of Toronto.....	260	265
Canadian Bk. of Com.....	265	266 1/2
Imperial Bank.....	240	244
Natl. Canadian Bank.....	171 1/2	172
Provincial Bank.....	130	135
Royal Bank.....	311 1/2	312 1/2

## PUBLIC UTILITIES—BONDS

American Pr. & Lt. 6s, 2016.....	105 1/2	106 1/2
Appal. Pr. 1st 5s, 1941.....	100	100 1/2
Asso. Tel. Util. 5s, 1942.....	85	92
Do 6s, 1941.....	95	101
Broad River 5s, 1953.....	93	95
California Pwr. 6s, 1931.....	99 1/2	100
Cent. Gas & El. 1st 5 1/2s, 46.....	88	91
Cities Serv. 5s, 1958.....	81	83
Do 5s, 1963, ex wts.....	81	83
Do 5s, 1963, w. w.....	155	165
Do 5s, 1969, w. w.....	108	110
Columbus Pr. 5s, 36.....	99	100
Colorado Pr. 1st 5s, 1953.....	102 1/2	103 1/2
Col. (S. C.) G. & E. 5s, 1936.....	93	96
Columbus E. Power 6s, 1947.....	100 1/2	101 1/2
Cons. Gas N. J. 5s, 1936.....	96	98
Cons. Trac. 5s, 1930.....	83	86
Dallas Gas 6s, 1941.....	99	100
El Paso El. 5s, 1950.....	96 1/2	97 1/2
Gas & Elec. of Ber. 5s, 1949.....	101	102
Houston El. 1st 6s, 1935.....	88	93
Hudson Co. Gas 5s, 1949.....	101 1/2	103 1/2
Indiana Service 5s, 1950.....	86	88
Jersey Cent. P. & L. 5 1/2s, 45.....	99 1/2	100 1/2
Jersey City, Hob. & P. 4s, 49.....	42	45
Missouri Pub. Ser. 5s, 1947.....	89	92
Mo. P. & L. 1st 5 1/2s, 1955.....	97 1/2	98 1/2
Mountain Sta. Pr. 1st 5s, 38.....	97	100
Do 1st 6s, 1938.....	100	102
Municipal Gas (Texas) 6s, 33.....	97 1/2	97 1/2
Natl. W. W. Corp. 10 yr. 6s, 48.....	102	103
Newark Con. Gas 5s, 1948.....	102	103
Newark Passenger Ry. 5s, 40.....	98	99
Nor. Jersey Ry. 4s, 1948.....	99	100
Northern Texas El. 5s, 1940.....	70	72
No. Util. 6s, 1943.....	96	98
Do 6 1/2s, 1943.....	96	98
Okl. G. & El. 1st 5s, 1950.....	97	99
Do 6s, 1940.....	99	100
Pac. G. & E. ref. 6s, 1941.....	110	110 1/2
Do 5 1/2s, 1952.....	104	104 1/2
Pac. Lt. & P. 5s, 1942.....	102	103
Patterson Ry. 5s, 1944.....	60	62
Puget Sound P. & L. 5s, 49.....	101	102
St. Paul Gas Lt. 5s, 1944.....	99 1/2	100 1/2
San Diego G. & E. 5s, 1947.....	98 1/2	99 1/2
Do 6s, 1947.....	102 1/2	103 1/2
Stand. G. & El. 6s, 1935.....	99 1/2	100 1/2
Do 6 1/2s, 1951.....	99	100 1/2
Texas Pr. & Lt. 6s, 1954.....	91	96 1/2
United Elec. of N. J. 4s, 49.....	91 1/2	92 1/2
Wis.-Minn. L. & P. 1st 5s, 48.....	98	100
Wiscon. Pub. Svc. 1st 5s, 42.....	98	100
Do 1st & ref. 5 1/2s, 1958.....	100 1/2	101 1/2

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942.....	98 1/2	100
Adams Express 4s, 1947.....	78	80
American Meter 6s, 1946.....	99	100
American Tobacco 4s, 1951.....	85	88
American Type Fdra. 6s, 1937.....	101	102
Do 6s, 1939.....	101	102
Am. Wire Fab. 1st 7s, 1942.....	92	98
Bear Mountain-Hudson River Bridge 7s, 1953.....	102 1/2	104
Beneficial Loan Soc. 6s, 1939.....	Interested	Interested
Biltmore Com. 1st 7s, 1934.....	98	102
Boston & Me. R. R. 6s, 1933.....	100	101 1/2
Chapin-Sacks 7s, 1934.....	78	80
Chi. Stock Yard 5s, 1941.....	83 1/2	86
Clyde Steamship 5s, 1931.....	99	100
Consol. Coal 4 1/2s, 1934.....	82	85
Consol. Tobacco 4s, 1951.....	84	85
Cont. Sugar 7s, 38.....	50	60
Equit. Off. Bldg. deb. 5s, 52.....	90	92
Fisk Tire Fab. 6s, 1935.....	88	91
Gobel (Adolf) 6s, 1936.....	85	88
Grocery Store Prod. 5s, 44.....	Interested	Interested
Hoboken Ferry 5s, 1942.....	92	94 1/2
Int. Salt 5s, 1951.....	73	76
Journal of Com. 6 1/2s, 1937.....	80	85
Kern (Geo.), Inc. 6s, 1937.....	95	100
Little (A. E.) 7s, 1942.....	68	70
Loew's New Bro. Prop. 1st 6s, 1945.....	91	94
Mallory Steamship 5s, 1932.....	99	100
Merchants Refrig. 6s, 1937.....	96	98
Middle States Oil 7 1/2 notes.....	21	28
N. Orleans G. N. R. R. 5s, 55.....	71	74
N. Y. & Hoboken F. 5s, 1946.....	90 1/2	93
N. Y. Shipbuilding 5s, 1946.....	59	62
Piedmont N. Ry. 5s, 54.....	92	94
Pierce, But. & P. 6 1/2s, 42.....	55	65
Pompeian Corp. 6 1/2s, 1940.....	80	90
Securities Co. of N. Y. 4s.....	45	45
Sixty-one Bway. 1st 5 1/2s, 50.....	93	96
Southern Ind. Ry. 4s, 1951.....	80	82 1/2
Std. Textile Prod. 1st 6 1/2s, 42.....	75	80
Susquehanna Silk Mills 5s, 38.....	74	78
Toledo Term. R. R. 4 1/2s, 1957.....	91	94
Tulip Cup 6s, 1932.....	95	100
U. S. Steel 5s, 1951.....	114	115
Utah Fuel 5s, 1931.....	96	99 1/2
Ward Bk. Co. 1st 6s, 1937.....	99 1/2	100
Woodward Iron 5s, 1952.....	89	91

## FEDERAL LAND BANKS—BONDS

The securities listed below are interchangeable coupon for registered bonds:		
4.....	Nov., 1957-37	88
4.....	May, 1958-38	88
4.....	July, 1956-36	92
4.....	Jan., 1957-37	92
4.....	May, 1942-32	95 1/2
4.....	Jan., 1943-33	95 1/2
4.....	Jan., 1956-36	95 1/2
4.....	Jan., 1953-33	95 1/2
4.....	Jan., 1955-35	95 1/2
4.....	July, 1953-33	97 1/2
4.....	Jan., 1954-34	97 1/2

## ONE HUNDRED DOLLAR BONDS

Key.	Bid.	Offer.
B. & O. T. 4s, 1950.....	83	87
B. M. T. 6s, 1968.....	94	96
Chi. & East. Ill. 5s, 1951.....	74	76
Fla. East Coast 5s, 1974.....	45	55
Hudson-Man. ref. 5s, 37.....	91	96
M. K. & T. pr. ln. 5s, 62.....	100	102
Reading 4 1/2s, 1967.....	102	104
N. Y. Central ref. 5s, 1913.....	104	106
N. Y. N. H. & H. 6s, 1940.....	104	106
North. Pac. ref. 5s, 2047.....	102	105
Phila. & Reading 5s, 1973.....	82	86
Reading 4 1/2s, 1997.....	96	98
St. L.-San Fran. 4s, 1958.....	86	90
Seab. Air Line 6s, 45.....	64	68
So. Pacific-S. F. Ter. 4s, 50.....	80	85
Virginian Ry. 5s, 1962.....	102	104
Western Pac. 5s, 1946.....	95	98

## BOSTON BANK STOCKS

American Trust.....	375	380
Atlantic National.....	98 1/2	100
Bk. of Commerce & Trust, n. s.....	35	36
Beacon Trust (20).....	47	49
Boston National.....	170	175
Exchange Trust.....	220	225
Federal National, new.....	104	107
First National (20).....	120	123
Merchants.....	480	500
National Rockland.....	102	106
National Shawmut.....	70 1/2	72
New England Trust.....	530	535
Second National (new).....	130	135
U. S. Trust (325).....	104	107
Webster & Atlas National.....	220	225



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## INSURANCE STOCKS—Continued

Key.	Bid.	Offer.
22 Trustee St. Oil Shs. Ser. A.	10 1/2	11 1/2
U. S. Elec. Lt. & Pr. A.	39 1/2	40 1/2
Do B.	10 1/2	11 1/2
U. S. & British Int. A.	29	31
Do B.	12	14
Do pf.	39	41
Do Founders Shares.	12 1/2	13 1/2
United Inv. Assur. Tr. units B	77 1/2	79 1/2
U. S. Shares Corp. Tr. Sh.		
Ser. A2, ex div.	11 1/2	12 1/2
Do Bk. St. Tr., C3.	21 1/2	24 1/2
Do Ins. St. Tr., Ser. F.	17	18 1/2
Do Key Industry Tr. Sh. H.	11 1/2	13
Winslow Lanier Internat.	Interested	

## PUBLIC UTILITIES—STOCKS

Alabama Power pf. (7)	113	113 1/2
Amer. Public Util. com.	50	60
Ark. Nat. Gas com.	13 1/2	13 3/4
Do pf. B.	82	84
Arkansas Pwr. & Lt. 7% pf.	106 1/2	107 1/2
Asso. Gas & Elec. 6% pf.	100	100
Do 6% pf.	100	100
Do 7% pf.	100	100
Do 8% pf.	95	95
Atl. City Elec. pf. (6)	102	105
Augusta-A. R. R. & Elec.	30	35
Do 6% pf.	116 1/2	116 1/2
Bangor Hydro-Elec. pf.	103	103
Binghamton L. H. & P. pf. (6)	101	103
Broad River Power 7% pf.	96 1/2	98 1/2
Carolina P. & L. 7% pf.	109 1/2	110
Cent. Ark. P. & L. pf. (7)	97	105
Central Maine Pwr. 7% pf.	103	103
Do 6% pf.	91	94
Cent. P. & L. pf. (7)	102	104
Cent. Pub. Svc. 7% pf.	92 1/2	93 1/2
Central States Elec. of Iowa	90	90
7% pf.	32 1/2	33 1/2
Cities Service common.	88 1/2	89 1/2
Do pf. B.	82	84
Do pf. BB.	82	84
Clev. Elec. Ill. (1.60)	60	70
Do 6% pf.	111	113
Col. Ry. P. & Lt. pf. B (6 1/2)	103	103
Do pf. (6)	105	105 1/2
Consumers Pwr. 6% pf.	104 1/2	105 1/2
Dallas Pwr. & Lt. 7% pf.	108	111
Dayton Pwr. & Lt. 6% pf.	108	110
Eastern Texas Elec. pf.	105	106
Idaho Power pf.	108	109
Illinois P. & L. \$6 (no par) pf.	90 1/2	91
Inland Pwr. & Lt. 7% pf.	96	98
Interstate Pwr. 7% pf.	97 1/2	99 1/2
Jersey Cent. P. & L. 7% pf.	105	106
Kan. Gas & Elec. 7% pf.	108 1/2	109 1/2
Los Angeles G. & E. 6% pf.	100 1/2	103
Met. Edison pf. (6)	103 1/2	104
Do pf. (7)	107	109
Mississippi River Pwr. 6% pf.	101	103
Missouri Pub. Service pf.	94	94
Mountain States pf. (1)	16	22
Do 7% pf.	99	99

27 Nat. Water Wks. units	72 1/2	72 1/2
N. J. Pwr. & Lt. 6% pf.	97	99
New Orleans Pub. Serv. 7% pf.	94	96
N. Y. Steam Corp.	430	470
Newark Consolidated Gas (5)	95	95
Northern N. Y. Util. 7% pf.	105	107
No. Continent. Util.	104 1/2	104 1/2
Do 7% pf.	78	82
North Shore Gas 7% pf.	95	98
North Texas Elec.	5	5
Do 6% pf.	103	103
Ohio Public Serv. (7)	103	103
Ohio River Edison pf. (7)	107	109
Oklahoma G. & E. (7)	108 1/2	108 1/2
Penn. Ohio P. & L. 6% pf.	96	98
Do 7% pf.	106	108
Penn. Pwr. & Lt. pf. (7)	109 1/2	110 1/2
Roch. Gas & Elec. 7% pf. B.	105	105
Sioux City G. & E. 7% pf.	103	103
So. Jersey G. & E. T.	148	153
Toledo Edison 7% pf.	108 1/2	110
Un. G. & E. (N. J.) 5% pf.	50	50
Utah Pwr. & Lt. pf.	108 1/2	109
Utica Gas & Elec. pf.	104 1/2	104 1/2
Util. Pwr. & Lt. 7% pf.	95	98
Wash. Ry. & Elec. (7)	60	60
Do pf. (5)	94	98
Western States Gas & Elec.	39	39
Do pf. (7)	98	102

## INSURANCE—STOCKS

Aetna Cas. (new)	125	135
Aetna Fire	63	66
Aetna Life (new)	88	92
Amer. Equitable	25	29
Amer. Reserve	55	60
Amer. Reinsurance	63	66
Automobile (new)	40	45
Baltimore & Amer. (new)	25	25 1/2
Boston Insurance	700	775
Bronx Fire Insurance	92	98
Brooklyn Fire	20 1/2	22
Camden Fire	22	24
Carolina	34	36
Chicago Fire	19	22
City of New York	590	620
Conn. G. Life	135	143
Continental Assurance	69	73
Continental Casualty	38	42
Eagle (new)	15	16
Excess Insurance Co.	11	13
Federal (new)	60	80
Firemen's	36 1/2	37 1/2
Franklin Fire	212	222
Germanic	17	19
Glens Falls	57	60
Globe & Rutgers (new)	107 1/2	112 1/2
Globe Insurance	22	26
Great American Ins.	35 1/2	36 1/2
Great Lakes	11	11
Halifax Fire	29	31
Hanover Fire	52	54
Harmonia	33	35
Hartford Fire	77	79
Hartford S. B. (new)	55	60

## INSURANCE—STOCKS—(Continued)

Home Insurance (new)	47	48
Knickerbocker Fire	30	34
Lincoln National	107	110
Lloyd's Cas.	15	20
Maryland Casualty	35	40
Merchants & Manu. Fire Ins.	24	28
Missouri State Life	62	65
National Casualty	20	22
National Fire	70	74
National Liberty (new)	16 1/2	17
National Union	245	255
New Brunswick Fire	33	35
New England	61	66
New Hampshire Fire	61	66
New Jersey	47	53
New York Fire	20	24
Northern	110	130
Occidental Fire	23	26
Old Line Life	125	135
Pacific Fire	125	135
Phoenix Ins.	75	80
Preferred Ac. (new)	68	74
Presidential Fire & Marine	38	42
Public Fire	18	19
Republic Ins. Co., Pitts.	29	33
Rhode Island Fire	30	33
Security Life of Amer.	30	38
St. P. F. & M.	210	220
Springfield Fire & Marine	150	160
Stuyvesant	63	70
Sylvania Fire	28	32
Travelers	1,470	1,500
United States Cas. (new)	81	85
United States Fire (new)	74	76
Westchester	59	61
Wisconsin Natl. Life	27	29

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	4	8
Do pf.	20	20
Aeolian Co. pf.	25	25
Am. Book Co.	91	96
Am. Hard Rubber (6)	60	65
American Hardware	63	66
American Mfg. (3)	53	55
Do pf. (5)	68	73
Am. Meter Co.	110	115
Andian Natl. Corp.	35	45
Auto. Musical Instru., B.v.t.c.	3	5
Babcock & W. (7)	130	135
Bliss (E. W.) 1st pf. (4)	50	50
Do 2d pf.	8 1/2	9 1/2
Bohn Refrigerator pf. (7)	96	96
Bon Ami Co.	37	40
Bowman Biltmore	2	3
Do 1st pf.	34	38
Bruna-Balke-Collender 7% pf.	83	85
Burden Iron pf.	80	85
Can. Celanese	12	14 1/2
Do pf.	58	59
Carnation Milk pf.	98	102
Chestnut Smith	3	7
Do pf.	45	45
Colgate Palm. Peet Co. pf.	96	98
Columbia Baking	13 1/2	14 1/2
Do 1st pf.	23	23
Do 2d pf.	1 1/2	1 1/2
Clinchfield Coal Corp. com.	9	14
Do 7% pf.	92	92
Crosbe-Blackwell	2	7
Crowell Publishing (7)	103	103
Do Forest Phone.	1	3
Dictaphone (2)	102	102
Do pf. (8)	102	102
Doehler D. Cast. 7% w. w.	81	81
Do \$3.50 pf.	36	36
Doughlas Shoe pf.	71	75
Dry Ice Holding	57	62
Durham Duplex, A.	22	25
Eisenman Magneto	22	27
Do pf.	87	87
Elgin National Watch	40	41
Gen. Fireproofing pf. (7)	108	112
Graton & Knight	9 1/2	11 1/2
Do pf. (7)	63	68
Gr. Lakes Transit Corp. com.	23	23
Do pf.	99	101
Great Northern Paper	50	53
Hale & Kilburn pf.	3	8
Herz-Hall-M. Safe Co.	150	200
Howe Scales	7	10
Do pf.	30	40
Hudson River Nav.	30	30
Do pf.	90	90
Industrial Acceptance pf.	72	76
International Textbook	21	21
Jessup & M. Paper	2	5
Do pf.	4	8
Lanston Mono. (6)	115	120
Lawr. P. Cam. (8)	25	29
Liberty Baking	48	54 1/2
Do pf. (7)	48	52
Macfadden Newspapers	Interested	
Macfadden Pub. com.	19	21
Merck & Co. pf. (4)	70	74
Nat. Casket Co. pf.	107	110
Natl. Licorice	22	23
New Jersey Worsteds pf.	20	55
Ohio Leather	5	7
Do 1st pf. (8)	83	88
Do 2d pf. (7)	69	76
Okonite pf. (7)	75	85
Photomaton, E. new	1/2	1 1/4
Pick (A.) & Co. 7% pf. w.w.	37	43
Puritan Mtg. units	Interested	
Remington Arms	30	30
Do pf. (7)	85	90
Robinson (D. R.) 1st pf. (7)	86	93
Rockwood Co. (2)	37	61
Do pf. (8)	61	67
Rolls-Royce of Am.	13	13
Do pf.	15	19
Roxy Theatre	2 1/2	3
Do A (3.50)	22	24
Do units	22 1/2	24 1/2
Safeged. Chk. Wrt.	2	5
St. Louis Nat'l Stock Yards	95	98
Schine Chain Theat., Inc., pf. Interested		

## INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Offer.
8 Setay Co., Inc.	11 1/2	13 1/2
Schnebke Fire Prot. Eng. units	46	48 1/2
Singer Mfg. (10)	530	550
Smith (A. O.) (1.20)	160	170
Smith-Corona Type (3)	38	39 1/2
Southern States Oil	3 1/2	3 1/2
Spittorf-Beth. El.	2 1/2	2 1/2
Standard Screw (8)	110	130
Standard Textile pf.	2 1/2	4
Do A (7)	54	54
Do B	30	35
Stover Mfg. & Engine	8	9 1/2
Superheater new	39	41
Taggart Co. pf.	87	92
Taylor-War. I. H.	14	16
Do pf.	60	65
Technicalor	80 1/2	82 1/2
Trent Prod. Corp.	1 1/2	1 1/2
Tubize Art. Silk Co.	98	100
32 Union Stock Yards, Omaha	90	95
United Bus. Pub. pf.	92	95
United Pub. pf.	92	95
U. S. Finishing (7)	93	96
Walker Dishw. Co.	55	59
Welch Grape Juice	55	57
Do pf. (7)	101	101
West Va. Pulp & Paper	42	44
Do pf. (6)	97	97
Wheatworth pf. (8)	92	98
Wheeling Steel	88	92
Do pf. (8)	124	128
Do pf. B	131	136
Winchester Rptg. Arms	75	75
Do pf.	75	75
Woodward Iron	40	40
Do pf.	88	88
Worcester Salt	87	93

## SPRINGFIELD, MASS.—STOCKS

15 Amer. Founders Corp.	26	28
15 Chapman Valve	220	220
15 Do pf.	100	100
30 Cheney-Bigelow Wire	26	27
15 Consolidated Dry Goods	23	28
15 Do pf.	75	75
15 Draper Corp.	60	65
15 Farr Alport	87	92
15 Fiberloid Corp.	90	90
15 Do pf.	108	108
15 Greenfield Tap & Die pf.	97	97
15 Hodge Carpet	30	30
15 Holyoke Street Ry.	3	10
15 Holyoke Water Power	475	550
15 Investment Trust Associates	37	42
15 Ludlow Mfg. Associates	146	151
30 Massasoit Corp. units	16 1/2	17 1/2
15 National Equipment pf.	3	10
15 New England Fire	32	37
15 Package Machinery	90	90
15 Perkins Mfg. Co.	88	92
15 Springfield Chapin Nat. Bnk.	335	340
15 Springfield F. & M. Ins. Co.	150	160
15 Springfield Gas Light	57	60
15 Springfield Rys. pf.	63	70
15 Springfield Safe Deposit new	175	175
15 Third National Bank & Tr.	625	625
15 Union Trust Co. new	225	250
15 United Elastic Corp.	30	35
15 U. S. Electric Pr. w. w.	20	22
15 United Founders Corp.	43	45
15 West Boylston Mfg.	7	7
15 Do pf.	50	50
15 Western Mass. Companies	63	65
15 Western Mass. Bank & Trust	85	100
15 Wico Electric	100	100

## ST. LOUIS—SECURITIES

35 Boston Parcel P. O. 5 1/2	35	95
35 Dallas Parcel P. O. 6 1/2	35	98
35 Grand Rap. Parcel P. O. 6 1/2	35	98
35 Ind. & St. Clair P. O. 6 1/2	35	98
35 Louisville Parcel P. O. 5 1/2	35	98
35 Minn. Parcel P. O. 6 1/2	35	98
35 Norfolk P. O. 6 1/2	35	98
35 Pittsburg P. O. Ser. Sta. 5 1/2	35	98
35 Quincy Sta. P. O. (Chi.) 6 1/2	35	98
35 Sta. A. St. Petersburg. A. 6 1/2	35	98
35 Varick St. Sta. P. O. 6 1/2	35	98
35 Wagner Elec. com.	28 1/2	29

## CHAIN STORES

Herland Strs., un. (7)	95	100
B. C. Bohack (2 1/2)	61	66
Do pf. (7)	99	103
James Butler	10	7
Do pf. (7)	10	7
Diamond Shoe (1 1/2)	30	35
Do pf. (6 1/2)	92	97
Fed. Bak. Shops	3 1/2	4 1/2
Felt C. sh. 1st pf. (7)	50	50
Fishman (M. H.)	14	18
Do 7% pf.	95	103
Great A. & P. Tea pf. (7)	119	119
Kobacher	28	34
Do w. w. (7)	90	95
Kress (S. H.) pf. (60)	9	10
Lane Bryant, Inc. w. w.	90	100
Lerner Strs. pf. (6 1/2)	93	98
Lord & Taylor (10 1/2)	325	400
Do 1st pf. (6)	95	95
Do 2d pf. (8)	100	100
MacMarr Stores pf. w. w. (7)	99	104
Melville Shoe 1st pf. w. w.	84	92
Met. Chain Stores, new, pf. (7)	85	90
Miller (I.) & S. (2)	30	32
Do pf. (6 1/2)	80	87
Murphy (G. C.) (1.20)	65	75
Nat. Fam. Strs. war.	2	6
Nat. Shirt Shops	12	14
Do pf. (8)	80	85
Nedicks, Inc. (70c)	8	11
J. J. Newberry pf. (7)	95	101
Neisner Br. pf. (7)	115	120
N. Y. Mdse. (2)	22	25

## CHAIN STORES—Continued

Key.	Bid.	Offer.
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For Week Ended Saturday, February 15 With Closing Prices Wednesday, February 19

[illegible]



Range 1930. High.Low.		High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	Close	
38	37½	Veeder Root (2½).....	38	37½	38	+ 1½	200	40
4½	2½	Venezuela Petrol (20c)...	3½	3	3½	+ ½	3,500	3
9½	8	Vick Fin Corp.....	8½	8½	8½	..	6,400	8½
22½	18	West Mfg Co (2).....	22½	21½	22½	+ 1½	300	

High.Low.		High.Low.		Net		Wed.	
High.Low.		High.Low.		Ch.g.		Sales.Close	
38	37 3/4	Veedor Root (21g).....	38	37 3/4	38	+ 1 1/2	200 40
41 1/4	2 1/4	Venezuela Petrol (20c).....	3 3/4	3 3/4	+ 3/4		3,500 3
9 1/4	8 1/4	Vick Fin Corp.....	8 1/2	8 1/4			6,400 8 1/2
22 1/2	18	Vogt Mfg Co (2).....	22 1/2	21 1/2	+ 1 1/2		300 ..
12	8 1/2	WAITT & BD, B (1.40) 12	11	12	+ 1		600 14
61	30 1/2	Walgreen Co.....	56 1/4	53 1/2	- 2 1/2		3,900 50 1/2
35	25	Do war.....	32 1/2	30 1/4	- 3/4		2,700 10 1/2
11	9 1/4	Walker T & T.....	10	9 1/4			100 ..
4 1/2	3 1/2	Walker Mfg Co.....	4 1/2	4 1/2	+ 1/4		100 ..
4 1/2	2 1/2	Watson (J W) Co.....	2 1/2	2 1/2			900 ..
13	8 1/4	Wayne Pump.....	13	12 1/2	- 1/2		700 13
7 1/2	6 1/2	Wenden Copper.....	7 1/2	7 1/2	+ 1/2		2,500 40
38	15 1/2	West Air Exp (60c).....	33	33	38	+ 1/2	1,900 40
39 1/4	33	West Auto Sup. A (3).....	39 1/4	36	39 1/4	+ 1/4	900 33 1/2
62	60	West Mass Co (2).....	62	60	62	+ 6	200 65 1/2
104	100 1/4	West Power pf (7).....	101 1/4	101 1/4	- 2 1/2		150 ..
33	33	Western T & S (2).....	33	33	- 1 1/2		100 ..
25 1/2	25	Western Union.....	25 1/2	25 1/2			200 ..
20	15 1/4	Williams (R C) (1.40) 15	18	18	- 1 1/2		200 ..
55	51	Wilson Jones (3).....	53	53	55	- 1/2	900 ..
5 1/2	3 1/2	Winter (Benj).....	5 1/2	4	5 1/2	+ 1 1/2	3,200 6
1/8	1/2	YUKON GOLD.....	1/2	1/2	1/2		200 ..
20 1/2	17 1/4	ZONITE PROD (1.60) 19	17 1/4	18 1/4	+ 1		5,200 10
RIGHTS. Expire.							
5	3 1/2	Cons Gas, Balt., Apr. 1 5	3 1/2	4 1/4	+ 1		27,300 41 1/2
8 1/2	7 1/2	Crocker Wheel., Apr. 24	7 1/2	8 1/4	+ 1/2		40,700 3
3 1/2	2 1/2	K King T & T, Apr. 2 2 1/2	2 1/2	2 1/2			600 ..
3 1/2	2 1/2	Newport Co., Mar. 21	3 1/2	3 1/2			300 ..
10	.01	So Cal Edison., Apr. 12 3 1/4	3 1/4	3 1/2	+ 1/4		12,100 3 1/4
10	.01	Trans Corp., Mar. 5 0.05	.03	.03	- .03		9,200 .03
DOMESTIC BONDS.							
95 1/2	93	AAL POWER 4 1/2s, 1967, 94	93 1/4	94			42 93 1/2
102	100	Do 5s, 1956.....	101 1/4	101	- 1/4		10 ..
101	99	Do 5s, 1968.....	100 1/4	100 1/4			20 10 1/2
102 1/2	101 1/4	Aluminum Co 5s, 1952, 102 1/2	102	102	- 1/4		23 102 1/2
106 1/2	104	Aluminum, Ind., 5s, 1952, 106 1/2	104	104	- 1		19 103 1/2
96 1/2	93 1/4	Am Gas & El 5s, 2026.....	95	94 1/4	- 1/4		93 94 1/4
106 1/2	105	Am Fwr & Lt 6s, 1916, 106 1/2	105 1/2	106 1/2			101 106 1/2
97	97	Am Rad 4 1/2s, 1947.....	97	97	+ 1		13 ..
98 1/2	97	Am Roll 3 1/2s, 1952, 98 1/2	97 1/2	98 1/2			79 98 1/2
81	67 1/4	Am Seating 6s, 1936, 81	74 1/4	74 1/4			27 69 1/2
99	93	Am Sol & Ch 6 1/2s, 1936, 95	95	95	- 1/4		1 ..
93	91	Do 6 1/2s, 1936, x w.....	92	91 1/4	- 1/4		3 ..
97 1/2	95 1/4	Appalach Fwr 5s, 1956.....	97	96 1/2	- 1/4		17 96 1/2
98	92 1/2	Ark Fwr & Lt 5s, 1956, 95 1/2	95	95 1/2			5 116 ..



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## Continued from Page 459

## RUBBER

**A**FTER going to 12.50 for March deliveries prices recovered and closed on Monday at 12.81, eight points lower than on the preceding Monday. The sagging of prices was due to market apathy and dull trading. Buying on call by European houses and houses with Brazilian connections provided the impetus for an advance in all positions. In part the buying was prompted by London news, indicating further loans to Brazil from London and New York bankers.

### Range of Coffee Future Prices.

	Sept.		Dec.	
	High.	Low.	High.	Low.
Feb. 10.	11.05	10.94		
Feb. 11.	10.90	10.80	10.65	10.55
Feb. 12.	Holds.			
Feb. 13.	10.80	10.68	10.50	10.49
Feb. 14.	10.78	10.70	10.50	10.45
Feb. 15.	10.73	10.68	10.45	10.42
Week's range.	11.05	10.68	10.80	10.42
Feb. 17.	10.95	10.74	10.68	10.54
Feb. 18.	11.23	11.08	10.99	10.89
Feb. 19.	11.05	11.00	10.80	10.80
Feb. 19, close.	11.06		10.78*	



## The New York Times Abroad

"I know of no other American newspaper so readily obtained throughout Europe as The New York Times," writes a regular reader from Paris—"I have found my favorite newspaper accessible in most of the large cities and even in some of the smaller ones either through purchase at newsdealers or through consultation in the reading rooms of various hotels"—

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Algiers—Hotel St. George

### AUSTRIA

Innsbruck—Hotel Tyrol

### BERMUDA

Hamilton—Princess Hotel

### BOLIVIA

La Paz—Gran Hotel Paris

### BRAZIL

Rio de Janeiro—Gloria Hotel  
Copacabana Palace  
Palace Hotel

### CURACAO, D. W. I.

Curaçao—Hotel Brion

### CZECHOSLOVAKIA

Bath Pístany—Thermia Palace  
Hotel  
Karlbad—Grand Hotel Pupp  
Prague—Grand Hotel Sroubek

### ENGLAND

Blackpool—County Hotel  
Bournemouth—The Savoy Hotel  
Brighton—The King's Hotel  
Exeter—Royal Clarence  
Hotel Rougemont  
London—Regent Palace Hotel  
Royal Court Hotel  
Sloane Square  
The Savoy Hotel  
The Piccadilly Hotel  
Hotel Metropole  
Carlton Hotel  
Hotel Ritz  
Hyde Park Hotel  
Claridge's Hotel  
May Fair Hotel  
Park Lane Hotel  
Victoria Hotel  
The Berkeley Hotel  
York—Royal Station Hotel

### FINLAND

Helsingfors—Hotel Societetshuset

### FRANCE

Aix-les-Bains—Regina Hotel  
Bernacon  
Carcassonne—Hotel Terminus  
Les Prax de Chamonix—Splendid  
Hotel  
Le Touquet-Paris-Plage—Hotel  
Bristol  
Nice—Hotel Regina  
Le Splendid Hotel  
Hotel Westminster  
Paris—Hotel Ritz  
Hotel Meurice  
Hotel Claridge  
Hotel California  
Hotel Carlton  
Hotel Continental  
Hotel George V  
Hotel D'Albe  
Hotel Plaza-Athenae  
Hotel Lott  
Hotel Majestic  
Hotel Terminus  
(Gare St. Lazare)  
Hotel de Crillon  
Hotel du Palais d'Orsay  
Hotel du Louvre  
Hotel Lutetia  
Hotel Sevres-Vaneau  
St. Jean-du-Doigt—Grand Hotel  
Saint-Jean  
St. Jean-de-Luz—Grand Hotel  
d'Angleterre  
Vichy—Hotel du Parc

### GERMANY

Baden-Baden—Hotel Frankfurter-  
Hof  
Hotel Stephanie  
Bad Ems—Hotel Staatliches Kur-  
haus  
Hotel "Das Romer-  
bad"  
Bad Godesberger—Hotel Godes-  
berger Hof  
Bad Nauheim—"Der Kaiserhof"  
Berlin—Hotel Bristol  
Adlon Hotel  
Hotel Eden  
Hotel Esplanade  
Zentral Hotel  
Der Kaiserhof  
Hotel "Der Fuerstenhof"  
Palast Hotel  
Bremen—Hillman's Hotel  
Dresden—Hotel Europahof  
Eisenach—Hotel Kaiserhof  
Frankfort-on-Main—Continental  
Hotel  
Hotel Excelsior  
Hotel Prinz  
Heinrich

### Freudenstadt—Schwarzwald Hotel

"Waldlust"

### Hamburg—Palast Hotel

Hotel Vier Jahreszei-  
ten

### Heidelberg—Schloss-Hotel

Hotel Darmstadter  
Hof  
Hotel zum Ritter  
Konigssee—Hotel Schiffmeister  
Konslans—Insel-Hotel  
Leipzig—Hotel Sachsenhof  
Magdeburg—Berg's Hotel  
Munich—Hauser's Hotel "Der  
Reichsadler"  
Grand Hotel Continental  
Nurnberg—Hotel Wurttemberger-  
hof  
Schlierke-Harz—Hotel Fuerst zu  
Sollberg  
Wiesbaden—Hotel Schwarzer Bock  
Wildbad Kreuth—Kurhotel and  
Kurhaus

### HOLLAND

Amsterdam—Hotel de l'Europe  
The Hague—Grand Hotel "Cen-  
tral"

### HUNGARY

Budapest—Hotel St. Gellert bains  
thermaux

### IRELAND

Cork—Imperial Hotel  
Dublin—The Shelbourne Hotel

### ITALY

Canazei di Fassa—Dolomiti Hotel  
Canazei  
Cortina—Hotel Karersee  
Cortina d'Ampezzo—"Miramonti-  
Majestic" Hotel  
Florence—Anglo American Hotel  
Messina—Grand Hotel  
Rome—Excelsior Hotel  
Hotel Savoy  
Venice—Royal Hotel Danieli  
Grand Hotel

### JAMAICA, B. W. I.

Kingston—Myrtle Bank Hotel

### JAPAN

Kobe—Oriental Hotel  
Tokyo—Imperial Hotel  
Kyoto—The Miyako Hotel  
Miyashita—Fujiya Hotel  
Yokohama—Hotel New Grand

### LITHUANIA

Kaunas—Hotel de Ville

### NORWAY

Bergen—Hotel Rosenkrantz  
Lillehammer—Victoria Hotel  
Molde—Alexandra Hotel  
Stalheim—Stalheim Hotel

### PERU

Lima—Gran Hotel Bolivar

### SCOTLAND

Edinburgh—North British Station  
Hotel  
Glasgow—More's Hotel  
Oban—Great Western Hotel

### SIAM

Bangkok—Phya Thai Palace

### SOUTH AFRICA

Capetown—Mount Nelson Hotel  
Durban—Marine Hotel

### SPAIN

Barcelona—Ritz Hotel  
Majestic Hotel In-  
glatera  
Cadix—Hotel de France et Paris  
Cordova—Hotel Regina  
Madrid—Savoy Hotel  
Hotel Florida  
Hotel Grand Via  
Malaga—Gran Hotel Cataluna  
San Sebastian—Hotel de Londres  
Hotel Biarritz  
Istanbul—Pera Palace Hotel  
Seville—Grand Hotel de Paris  
Gran Hotel de Madrid  
Valencia—Palace Hotel

### SWEDEN

Goteborg—Grand Hotel Haglund

### SWITZERLAND

Basel—Regina Palace Hotel  
Geneva—Hotel Les Bergues  
Gstaad—Royal Hotel and Winter  
Palace  
Lausanne—Lausanne Palace  
Beau-Site  
Lucerne—Carlton Hotel Tivoli  
Grand Hotel National  
Swan and Rigi Hotel  
Hotel Schweizerhof  
Spiez—Park Hotel  
Vevey—Park Hotel Mooser  
Zermatt—Sella's Hotel Monte  
Cervin

### SYRIA

Beirut—Grand Hotel d'Orient

### TURKEY

Istanbul—Pera Palace Hotel  
Hotel M. Tokatlian

The Times is on file in all the hotels  
shown on this page and many others





## Keep Up Your Life Insurance

Don't meddle with your life insurance protection.

If you are one of those who are obliged to revise their expense budgets because of the shrinkage of security values in the November break, don't practice the false economy of sacrificing the values that you have built into your insurance policies by changing or surrendering them.

Be less liberal in other expenditures if you must, but keep up your premium payments.

Above all, don't listen to any specious plan which involves giving up the insurance you now carry, in the hope of obtaining equal protection at lower cost, without consulting the underwriter who first wrote your policies.

# BANK of MANHATTAN TRUST COMPANY

SIXTY-FIVE OFFICES



IN GREATER NEW YORK



